

MEDICARE NEWSLETTER

Happy New Year! Annual Enrollment Recap (AEP)

If you signed up during AEP your new plan and all included benefits are effective as of January 1st! Don't forget to update your information at your local pharmacy and all of your doctor's offices.

Please note that all drug plans have a deductible. The average deductible for 2022 is \$480. Some plans are less. You must pay your deductible first before your copays commence.

There's Still A Chance You Can Change!

If you qualify there may be a chance to change your plan. From January 1st - March 31st is Open Enrollment Period (OEP). Find out what OEP is in our Medicare acronyms quick guide.

Meet the Team

You might have noticed some new faces this past year, SV Insurance Co. is growing and bringing you the same service you love! Get familiar with some of the members of our team below:



Selly Vazquez
Executive Agent



Matt Case
Broker



LonJo Luna
Broker



Jen Villafane
Executive Assistant

Helpful Tip

Use Good RX to help with prescription drug costs. Use the Good RX discount instead of your insurance and save money. Start here at www.goodrx.com



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What do all these letters mean? Your quick guide to Medicare acronyms & terms.



AEP Annual Enrollment Period, every year from October 15th–December 7th everyone who is Medicare eligible can switch to a different plan for the following year.



IEP Initial Enrollment Period, when turning 65 it is the seven month period when you are able to enroll for Medicare. It starts 3 months before your birth month, includes the month of your birthday and 3 months after your birth month.



OEP Open Enrollment Period, from January 1–March 31st Medicare gives you the opportunity to switch to a different MAPD or Original Medicare and a PDP.



MAPD Medicare Advantage Prescription Drug Plan, also known as Part C plan, is a Medicare plan that encompasses Part A, B and D together into one plan. It also includes some ancillary benefits like dental, vision and hearing, similar to an employer plan.



PDP Prescription Drug Plan, a Medicare plan that just covers medications. These plans may or may not have a deductible, which is decided by the insurance company.



Medigap A Medicare plan that has a monthly premium of about \$200–300. These plans cover the 20% that isn't covered by Original Medicare. These plans do not include a drug plan or any ancillary benefits. Also known as Medicare Supplement.



Helpful Tip

Are you 65+, a NY resident and need help paying your prescription drug copays? Ask us about EPIC to see if you qualify for extra help.



Satisfied with your recent appointment? Kindly leave us a review on our website. Reviews help prospective clients learn about our team and how we help our clients.

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