



MEDICARE SUPPLEMENT MISCONCEPTIONS & OPPORTUNITIES

—BY DEBBIE GIESELER

Many people have the misconception that they can only change their Medicare Supplement plan during open enrollment. But that is wrong. You can only change your Medicare Advantage plan and Prescription plan during open enrollment.

You can change your Medicare Supplement plan and/or carrier at anytime during the year, with one caveat. You need to pass underwriting. This is a great time to call on or reach out to people age 66 and older that already own a Medicare Supplement plan to see if you can get them a plan that suits their needs better, and/or find them a lower cost option. The best part about this is, if the person already has a Medicare Supplement policy, they know how great it is and how it works. There is a lot less teaching involved with this process. There are a lot of people out there in plans that were less expensive when they originally enrolled, but have gone up much faster than the carriers we use at UMS. Underwriters Marketing Service can help you decide which carrier to place a client with, and what plan may work best for the client. I inform my prospect that we will take the application first, and once we get the confirmation of enrollment, then we will discontinue their current plan. That way, if they are denied new coverage, nothing changes and they can keep their current plan.

I love educating clients and other agents about Medicare Supplements, for many reasons. The first is that once you understand it, it is very simple to teach. Second, it is a wonderful program and can help many people. Third, most people applying for Medicare are turning 65 and thinking about retiring or are already retired. This is typically a perfect candidate for someone looking for LTC, Final Expense, Life Insurance, and Annuities, which opens up other lines of business to offer clients and prospects.

When you apply this strategy and let Underwriters Marketing Service help, you can address more client needs AND bring in more business!