

Your Annual Enrollment Review

One short checklist for the choices that come around once a year, on Medicare and at work.

Most of a financial plan can be changed any week of the year. A few things cannot. Health coverage is the main one.

Each fall there is a set window to review your Medicare coverage or your benefits at work. Outside that window, the choices are mostly set until the next one. This guide is a place to look at yours while the window is open.

What is inside

- Page 2 lists the dates and what happens if you do nothing.
- Page 3 covers five things worth checking in your Medicare notice.
- Page 4 is a page to fill in, one line per item.
- Page 5 covers benefit choices at work for those still working.
- Page 6 is what to do next and what to bring to a conversation.

This guide is educational. It is not financial planning advice, tax advice, insurance advice, or a recommendation, and it does not account for your individual circumstances. Medicare rules and plan terms can change. Individual results will vary.

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The Dates That Apply

Three of them, every fall.

1. Late September

Your Medicare plan mails an Annual Notice of Change. It lists what is changing in your plan for next year, such as the monthly premium, the drug list, or the network.

2. October 15 to December 7

This is the window to switch Medicare Advantage or Part D plans, move between Original Medicare and Medicare Advantage, or add or drop drug coverage for next year.

3. January 1

Any change you make takes effect. If you switch on October 20 or on December 5, the start date is the same.

What happens if you do nothing

Most plans renew on their own for the new year, with whatever changes the notice described. Doing nothing is a choice, and it can be the right one. It is worth making on purpose rather than by default.

If you are in a Medicare Advantage plan, there is a second window from January 1 to March 31 to switch plans or return to Original Medicare.

Five Things to Check

Worth a look even if the plan seems unchanged.

1. The monthly premium

What you pay each month can go up or down. The notice shows both this year and next.

2. The drug list

Plans update their covered drug list, called a formulary, each year. A medication covered this year may not be covered next year, or may move to a higher cost tier.

3. The pharmacy network

Your pharmacy may still be covered but no longer be a preferred one, which can change what you pay.

4. The doctor network

A Medicare Advantage plan can add or drop doctors and hospitals. Original Medicare works differently, since it is not built on a network.

5. Two costs set by Medicare

For 2027, the most you would pay out of pocket for covered Part D drugs is \$2,400, and the highest deductible a Part D plan can charge is \$700. A deductible is what you pay before the plan starts covering costs. In 2026 those figures were \$2,100 and \$615. Plans may charge less.

Your Plan, Side by Side

Copy the figures from your notice. Rough numbers are fine.

The notice shows this year and next year in two columns. Writing the ones that matter to you on a single page makes the comparison easier to see.

Monthly premium	
Yearly deductible	
Primary care visit	
Specialist visit	
Your first prescription	
Your second prescription	
Your third prescription	

One question to end with

Looking at the two columns together, is there anything here you would not have agreed to if someone had asked you first? That is the item worth a second look.

If You Are Still Working

Your employer may have its own once-a-year window.

1. The health plan itself

Deductibles, networks, and what you pay each month can change from one year to the next. The plan that fit last year may not be the one that fits now.

2. An HSA or an FSA

A health savings account generally rolls over from year to year and stays yours. A flexible spending account often does not, though some plans allow a limited carryover or a grace period. The rules come from the plan.

3. Life and disability coverage

Some workplace coverage ends when you leave. If you are within a few years of retiring, it is worth knowing which policies stay and which do not.

4. Who is covered

If a spouse is on your plan, retiring can change their coverage as well as yours. That is easier to sort out in the fall than in the week you retire.

What to Do Next

Before December 7

- Read the notice your plan mailed, even the pages that look the same
- Check your prescriptions against next year's drug list
- Confirm your doctors and your pharmacy are still in the plan
- Decide whether to keep the plan or compare others at [medicare.gov](https://www.medicare.gov)
- If you are still working, read what your employer sent as well

What to bring to a conversation

- This guide, filled in as far as you got
- The notice your plan mailed this fall
- A list of the medications you take
- Anything in the notice you were not sure about

Where the plan side fits in

Medicare premiums can be affected by income from two years earlier, so a large withdrawal or a Roth conversion this year can show up in a later premium. That is the part where your coverage choices and your income plan meet.

We do not sell Medicare plans. We can help you think through how the cost fits the rest of your plan, and point you to the official tools for the coverage side.

Have a question about the income side?

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Sources

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Centers for Medicare and Medicaid Services, 2027 Part D out-of-pocket threshold and maximum deductible. [cms.gov](https://www.cms.gov)

Internal Revenue Service, Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans. [irs.gov](https://www.irs.gov)

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