THRIVING SENIOR

Helping seniors live better, one tip at a time

2027 Medicare Planning Checklist

What's changing and exactly what to do before Open Enrollment closes

☐ Locate and read your Annual Notice of Change

Your ANOC arrives by mail in late September. Retrieve it from your mailbox and read the sections on premiums, deductibles, formulary changes, and network updates. If you did not receive it by October 10, call the number on the back of your plan card or visit medicare.gov to access the document online.

☐ List every prescription drug you currently take

Write down the exact name, dosage, and quantity of each medication you take, including generics. You will use this list to verify formulary coverage and to enter your drugs into the Medicare Plan Finder. Ask your pharmacist to print a current medication list if you are unsure of any details.

☐ Check each drug against your 2027 formulary

Using your ANOC or your plan's online formulary tool, confirm that every medication on your list is still covered for 2027 and note which tier it falls on. A tier change from Tier 2 to Tier 3 can increase your copay substantially. If a drug has been removed, contact your plan about a formulary exception or use medicare.gov to find a plan that covers it.

☐ Run the Medicare Plan Finder comparison at medicare.gov

Go to medicare.gov and click on Find health and drug plans. Enter your zip code, your medications, and your preferred pharmacy. Review the estimated annual cost column, not just the monthly premium, for each plan. Compare at least three plans before making a decision.

☐ Confirm your 2027 Part D out-of-pocket cap applies

The $2,000 annual Part D out-of-pocket cap applies to covered drugs on your formulary. Verify that your highest-cost medications are on your chosen plan's formulary so you can benefit from the cap. If a drug is not on formulary, you may not receive cap protection for that medication.

☐ Verify the 2027 Part D deductible for each plan you consider

The Part D deductible varies by plan and is set annually. Some plans offer a $0 deductible, while others charge the maximum allowed by Medicare for 2027. Find this figure in each plan's ANOC or summary of benefits, and factor it into your total cost comparison alongside monthly premiums.

☐ Confirm all your doctors are in-network for 2027

If you are in a Medicare Advantage plan, visit your plan's online provider directory or call the number on the back of your card to confirm your primary care doctor, specialists, and preferred hospital are still in-network. Do not rely on last year's directory. Out-of-network care can result in significantly higher costs or no coverage at all.

☐ Check your expected 2027 Part B premium

The 2027 Part B premium will be announced by CMS in fall 2026. Watch for this announcement at medicare.gov and update your monthly budget accordingly. If you have your premium deducted from your Social Security benefit, the adjustment happens automatically, but you should still verify the new amount on your benefit statement.

☐ Determine whether IRMAA applies to your 2027 premiums

Log in or create an account at ssa.gov to review your income records. If your 2025 income exceeded the IRMAA threshold, you will receive a determination letter from SSA. If your income has since dropped due to retirement, divorce, or death of a spouse, call 1-800-772-1213 to file an appeal using Form SSA-44.

☐ Contact your State Health Insurance Assistance Program for free help

SHIP counselors provide free, unbiased Medicare counseling with no sales pressure. Find your local SHIP at eldercare.acl.gov or request a referral by calling 1-800-MEDICARE. Schedule an appointment before October so you have time to act on their recommendations before the December 7 deadline.

☐ Explore the Medicare Prescription Payment Plan option

If paying large drug costs upfront is a financial strain, ask your plan whether you can enroll in the Medicare Prescription Payment Plan, which spreads your annual drug out-of-pocket costs into equal monthly payments. Visit medicare.gov or call 1-800-MEDICARE to learn whether your plan participates and how to enroll.

☐ Check eligibility for Extra Help or Medicare Savings Programs

If your income and assets are limited, you may qualify for the Part D Low Income Subsidy, known as Extra Help, which reduces drug premiums, deductibles, and copays. Apply through SSA at ssa.gov or call 1-800-772-1213. Your State Medicaid office can also evaluate you for Medicare Savings Programs that cover Part B premiums.

☐ Report any suspicious Medicare-related contacts to the FTC

During Open Enrollment, note any unsolicited calls, texts, or emails claiming to be from Medicare. Medicare will never call to sell you a plan or ask for personal information. Report scam attempts at ftc.gov or by calling 877-382-4357. Share any fraud concerns related to internet crime at ic3.gov.

☐ Make your plan change or confirm your current plan by December 7

If you decide to switch plans, do so online at medicare.gov, through a licensed insurance agent, or by calling 1-800-MEDICARE before December 7, 2026. If you are satisfied with your current plan and it has not made harmful changes for 2027, no action is required. Your current coverage continues automatically on January 1, 2027.

What to Do Next

Once you have completed this checklist and made any necessary changes, keep a copy of your new plan documents in a safe place where a family member or trusted contact can find them. Set a reminder for September 2027 to review your Annual Notice of Change again, because coverage details change every single year and staying ahead of those changes is the single most effective thing you can do to control your healthcare costs in retirement. If questions come up throughout the year, 1-800-MEDICARE is available 24 hours a day, 7 days a week.

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