



Enrolling in Medicare can be confusing. In 2018, an estimated 760,000 Medicare beneficiaries paid late enrollment fees, resulting in a 28 percent average increase in their monthly premiums.

Here's what you need to know about certain Medicare enrollment periods.

Initial Enrollment Period (IEP)

If you claim Social Security benefits before turning 65, you'll automatically be enrolled in Medicare Parts A and B once you turn 65. You can opt out of Medicare Part B. Most seniors do not, but it's possible to do so.

In most cases, you should enroll in Parts A and B during your initial enrollment period. That 7-month period includes the 3 months before you turn 65, the month you turn 65, and the 3 months after you turn 65.

Special Enrollment Period (SEP)

You can change your Medicare coverage when you experience certain life events, like moving, leaving a job or losing other insurance coverage. These life events may entitle you to a special enrollment period. Rules governing when you can make changes and what changes you can make vary by special enrollment period.

Annual Enrollment Period (AEP)

During the annual enrollment period — October 15 through December 7 — you can join, switch or drop a Medicare Part D prescription drug plan. You can also join, switch or drop a Medicare Advantage plan during this period. Your new coverage will start January 1.

General Enrollment Period (GEP)

If you didn't sign up for Medicare during your IEP and are ineligible for a special enrollment period, you can sign up during the general enrollment period, which begins January 1 and ends March 31. Your coverage will start July 1.

You may face a higher premium for late enrollment in Medicare Part A or Part B.

Questions? A licensed, professional agent or broker can help you enroll in coverage that suits your needs and budget.