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Retirement Book Author Warns of Medicare's 'Traps for the Unwary'

"Retirement Game-Changers" author reveals strategies to avoid Medicare mistakes

OXNARD, CA, September 13, 2018 — What's good about reaching age 65? Many older workers celebrate attaining eligibility for Medicare, since they can obtain much-needed health insurance without worrying about exclusions for pre-existing conditions. But with Medicare's open enrollment period approaching, Steve Vernon, author of the new book, *Retirement Game-Changers: Strategies for a Healthy, Financially Secure, and Fulfilling Long Life*, cautions older workers to be aware of two 'traps for the unwary' that can cost them thousands of dollars in uncovered medical costs.

Retirees can avoid these traps by making smart choices about Medicare coverage, one of several critical retirement decisions Vernon discusses in his book.

"Medicare is not like medical insurance typically provided by employers to their employees," said Vernon. "Employer-sponsored plans typically have one set of deductibles and copayments, and you only need to pay one premium to obtain comprehensive coverage. Not so with Medicare. It's much more complicated, and contains significant gaps that create the first trap for the unwary."

Vernon asserts many retirees assume Medicare provides comprehensive coverage similar to their employer's plan, and think Medicare provides all the coverage they need. Or they think they're healthy and won't need additional insurance coverage. Then they're shocked when they experience their first significant medical claim and are forced to pay thousands of dollars out-of-pocket. This shock could have been prevented by purchasing either a Medicare Supplement Plan or Medicare Advantage Plan. By one estimate, millions of retirees make the mistake of not purchasing a plan to fill in Medicare's gaps.

The second trap to avoid happens when older workers first become eligible for Medicare. At that time, they can choose between two alternatives:

- Traditional Medicare, which provides the most flexibility in choosing health care providers, but it's wise to also purchase a Medicare Supplement Plan, or

- a Medicare Advantage Plan, a single plan that simplifies Medicare coverage and also helps cover Medicare's significant gaps. However, typically you're restricted to using the health care providers in the plan's network.

The problem comes later if you want more freedom to select health care providers due to incurring a serious medical condition, and you want to move from a Medicare Advantage Plan to Traditional Medicare during Medicare's open enrollment period, noted Vernon.

“While you're permitted to switch to Traditional Medicare, you might not be able to purchase a Medicare Supplement Plan. That's because most insurance companies apply medical underwriting, and can either deny coverage due to pre-existing conditions or charge a higher premium. As a result, newly-eligible Medicare retirees should make their choice regarding a Medicare Supplement Plan or Medicare Advantage Plan with the rest of their lives in mind. They might not get the chance for a 'do-over' later if they change their minds,” said Vernon.

Retirement Game-Changers, the latest in a series of books by retirement expert Steve Vernon, shares strategies to help older workers navigate the critical decisions they need to make as they transition from the workplace into retirement. For more details on *Retirement Game-Changers*, visit www.retirementgamechangers.com

About the Author

Steve Vernon, FSA, provides trusted and unbiased guidance on the most challenging financial, health, and lifestyle decisions for retirement. He is a Research Scholar at the Stanford Center on Longevity and writes a regular blog column for *CBS MoneyWatch*. He's also president of *Rest-of-Life Communications*, where he conducts retirement planning workshops and financial education campaigns. For more details on his experience, books, and services, visit Steve's website at www.restoflife.com. Steve can be reached directly at steve.vernon@restoflife.com.

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