



It's Medicare Open Enrollment time – How can Medicare beneficiaries stay protected from scammers?

Tina Myers, CFP®, CPA/PFS, MTax, AEP®, Director of Planning & Advice

[The Key Wealth Institute](#) is a team of highly experienced professionals from across wealth management, dedicated to delivering commentary and financial advice. From strategies to manage your wealth to the latest political and industry news, the Key Wealth Institute provides proactive insights to help grow your wealth.

You don't have to be on Medicare to know that it's Open Enrollment season. The ads are all over TV and, although I am not Medicare eligible yet, I still get more mailers of Medicare plans in my mailbox during this time of the year. The Medicare Open Enrollment period runs from October 15, 2023, to December 7, 2023. Medicare beneficiaries are not the only ones seeing these ads as opportunities. The Federal Trade Commission (FTC) says scammers are watching too.

What can a scammer do with your Medicare ID number?

A scammer can use your number to get payments for services received under your name, or they can divert your legal prescriptions and use them illegally. Scammers can also submit fraudulent claims to Medicare and other health insurers without your permission. This means that you could receive bills for services you never received. Your benefits could cap out faster due to false claims, and any unpaid bills a scammer racks up could become medical debts that undermine your credit report. Even worse, treatment obtained by a scammer becomes part of your medical record. This can potentially be harmful to your care, as doctors may use the fraudulent medical history to determine your next line of treatment.

What to look out for and how to avoid becoming the victim of Medicare scams

The FTC warns that scammers often look official. They pretend that they are connected to Medicare, or a business that you know, but their ultimate goal is to steal your personal information.

Here are some tips to protect you from possible Medicare-related scams:

- Beware of uninvited calls. Never give personal information out to anyone who contacts you out of the blue, even if the request appears to come from Medicare. Medicare representatives do not call unexpectedly and ask for your Medicare number and financial information. If you are not sure that the call is legitimate, the FTC says to hang up and call Medicare at 1-800-MEDICARE.
- According to the Centers for Medicare & Medicaid Services, someone representing Medicare will only call and ask for personal information in these situations:
 - A Medicare health or drug plan representative can call you if you're already a member of the plan. The agent who helped you join can also call you.
 - A customer service representative from 1-800-MEDICARE can call you if you've called someone and left a message, or a representative said that someone would call you back.
- Don't respond to anyone who seems to be from Medicare and asks for your personal information. Whether contact is made by phone, mail, email, or even social media or text, it might seem official.

It's Medicare Open Enrollment time – How can Medicare beneficiaries stay protected from scammers?

But, if they start asking for your Medicare number, Social Security number, or other financial account information, it's probably a scam. Don't click on any links, open any attachments, or call back any phone numbers provided in those messages. Again, these are probably just phishing attempts to get to your personal or financial information. Delete the message or hang up immediately.

- Only give your personal information, like your Medicare number, to doctors, insurers acting on your behalf, or trusted people in the community who work with Medicare (like your State Health Insurance Assistance Program, or SHIP).
- To report someone pretending to be from Medicare, call 1-800-MEDICARE, then tell the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/idtheft).
- If you think that you gave your personal information to someone you shouldn't have, call the FTC's ID Theft Hotline at 1-877-438-4338.

Additional resources about avoiding Medicare fraud include the following:

- [Protecting Yourself & Medicare from Fraud](#) - Centers for Medicare & Medicaid Services publication that explains how to protect yourself from Medicare fraud.
- [Reporting Medicare Fraud & Abuse](#)

For more information, please contact your advisor.



The Key Wealth Institute is comprised of a collection of financial professionals representing Key entities including Key Private Bank, KeyBank Institutional Advisors, and Key Investment Services. Any opinions, projections, or recommendations contained herein are subject to change without notice and are not intended as individual investment advice. This material is presented for informational purposes only and should not be construed as individual tax or financial advice.

Bank and trust products are provided by KeyBank National Association (KeyBank), Member FDIC and Equal Housing Lender. Key Private Bank and KeyBank Institutional Advisors are part of KeyBank. Investment products, brokerage and investment advisory services are offered through Key Investment Services LLC (KIS), member FINRA/SIPC and SEC-registered investment advisor. Insurance products are offered through KeyCorp Insurance Agency USA, Inc. (KIA). KIS and KIA are affiliated with KeyBank.

Investment and insurance products are:

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY

KeyBank and its affiliates do not provide legal advice. Individuals should consult their personal tax advisor before making any tax-related investment decisions.