

New Dates to Change Medicare Prescription Drug Coverage!

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Medicare Prescription Drug Coverage, also called Medicare “Part D,” is the prescription drug benefit through Medicare. It is important to review the plan you selected each year as your plan can change how much it costs and what it covers. Even if your plan’s cost and coverage stay the same, your health or finances may have changed, resulting in the need to re-evaluate your past part D choice.

2013 Annual Enrollment period:

In addition, the timing for when you can make your 2013 Medicare prescription drug coverage decision will begin *on October 15, 2012 and end on December 7, 2012*. Your new coverage changes and costs will begin on January 1, 2013. If you are a member of a Medicare Advantage plan, also called Medicare

“HMO” or Medicare “Part C”, you will have the opportunity to dis-enroll from your plan beginning January 1, 2012 through February 14, 2012. If you chose to dis-enroll you will then revert to traditional or original Medicare parts A and B and have the opportunity to enroll in a Medicare Part D plan.

Other changes to the standard Medicare Part D for 2013 include:

- Annual deductible – Can be as high as \$325.00.
- Initial coverage limit- (the amount you pay once you have met your yearly deductible and until you meet your plans out of pocket) increases slightly from \$2930 to \$2970.
- Total Out of Pocket Threshold- (the out of pocket costs associated with Medicare Part D coverage, including the annual deductible and co-payments for

the costs of medications) increases to \$6733.75 in 2013. It is important to note that the monthly premiums are not counted toward meeting the out of pocket threshold.

- While in the “Donut hole – for cost between \$2,970 - \$6,733,” Part D will provide a 21% discount for generic drugs costs and 53% discount for brand named drugs.
- As a result of the Affordable Care Act, drug discounts will continue to 2020 when the donut hole will be closed.

5 Star enrollment

The Government has also introduced a new special enrollment period for 2012. This enrollment period will allow you to change plans once at any time during the year as long as you are switching to a 5 star rated plan. This means that if you are enrolled in original Medicare and are eligible

for Part D you can choose a 5 star plan even if it is not time for the Annual Enrollment period. To find out what your plan rating is you can visit the Medicare website (www.Medicare.gov).

Although this may seem positive on the surface, a 5 star rated plan does not necessarily mean it is the best plan for your circumstances. You will still need to review the coverage to determine that the plan is affordable and that all your medications are included in the plan's formulary.

It is important to remember that there is not a Part D plan that can be considered the best plan for everyone. You should choose a plan based on your specific circumstances. When comparing Part D plans things to consider include:

1. Medicare "star" plan rating
2. Cost of the monthly premium
3. Deductible amount
4. co-pay and co-insurance costs and how those amounts compare to other plans
5. Your current drug list and those

- covered on the formulary
6. Your current pharmacy to ensure it is in network
7. Value of the "mail-order" option.

As you can see choosing and enrolling in a Part D Plan can be a confusing and sometimes overwhelming task. It is advisable to seek the help of your pharmacist, a Geriatric Care Manager or other professional to ensure the best choice is made for your specific circumstance.

Only by being an educated consumer can we truly plan for our elder life.