MEDICARE PART D
Disclaimer

- The information provided in the presentation is general information.
- There are exceptions and special circumstances that may affect how this information may apply to you.
- The information in this video is current as of 2020.
Brief Overview of Medicare

Focus on Part D

Visit www.seniorpharmassist.org or call 919-688-4772.
Medicare Part D

- Medicare Prescription Drug Plan

- Plans available depend on where you live (by state)

- Prescription drug plan requirement can be fulfilled in one of 3 ways
One of Three Ways to get Part D

1. Enroll in a Medicare Prescription Drug Plan (PDP)
   - Adds coverage to Original Medicare

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One of Three Ways to get Part D

2. Enroll in Medicare Advantage/Health plans with drug coverage (MAPD)
   - MAPDs cover hospital and medical insurance and drugs
One of Three Ways to get Part D

3. Have Creditable Coverage provided by
  – Employer plans
  – VA benefits
  – Military and/or Federal benefits
  – Or others

**Note:** creditable coverage means coverage that is at least as good as what Medicare pays
Medicare Part D

■ Available for anyone with EITHER Medicare Part A and/or Part B

■ Optional

  - However, if you don’t join when eligible, lifetime monthly penalties may accrue
Part D costs

■ Monthly premiums vary by plan ($13 – $121 per month - 2020)

■ Deductibles vary by plan
  – Medicare allows deductibles up to a maximum of $435

Note: The costs shown are for 2020; potential 2021 costs are not reflected in this presentation

Note: If you are eligible and enrolled in the Extra Help with Medications program. Your costs will be lower than what is presented here.
Part D costs

- Copayments & Coinsurance
  - Vary by
    - Insurance company and plan chosen
    - Drugs taken
    - Pharmacy where purchased

Note: Copay is a fixed amount you pay prior to receiving a service; coinsurance is a percentage of the total cost of a service
Medicare Drug Benefit

- Deductible – up to $435
- After the deductible and before the retail cost of drugs reaches $4020
  - Part D plan pays about 75%
  - You pay about 25%

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Medicare Drug Benefit

■ During the deductible period
  – Some generic drugs are low cost or $0 / month
  – Brand name drugs will be full cost until the deductible is met
Medicare Drug Benefit – Coverage Gap

- After retail costs reach $4,020
  - You pay 25% of cost of drugs

- Until your out of pocket costs reach $6,350
Medicare Drug Benefit – Coverage Gap

■ Out of pocket costs determined by
  – What you pay plus
  – Portion of what the manufacturer pays

■ Together you pay about 95% of cost of drug

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Medicare Drug Benefit – Catastrophic Coverage

- After out of pocket costs reach $6,350
  - Part D pays 15%
  - Medicare pays 80%
  - You pay 5%

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When can you enroll in Part D?

- During your 7-month Initial Enrollment Period
  - 3 months before your 65th birthday month
  - During your 65th birthday month
  - 3 months after your 65th birthday month
When can you enroll in Part D?

- During the yearly Open Enrollment Period
  - October 15th – December 7th each year

- During Medicare Advantage Open Enrollment
  - January 1st – March 31st each year
  - You can enroll in an MA plan with drug benefits

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Deciding on a Drug Plan

- Check to see what kind of drug coverage you might receive from your employer, the federal government, the military, the VA or any other source.

- Do you have Creditable Coverage?

- Can/should you also have Part D?
Deciding on a Drug Plan

- Are you planning on using
  - Original Medicare or
  - Medicare Advantage or
  - Are you not sure?

- Make a list of all your prescription drugs and dosages
Deciding on a Drug Plan

- Drug companies are required to cover at least two drugs in every category but not all drugs in every category.

- This is called their formulary, the list of drugs they cover.
Deciding on a Drug Plan

- If you just want general information, go to Medicare.gov, click on Find Plans and Continue Without Logging In.

- Or for more access to much of your Medicare information, Login or Create an account at Medicare.gov.
Deciding on a Drug Plan

- At Medicare.gov, you can type in your list of drugs to get the cost that each drug plan or Medicare Advantage plan will charge.

- Medicare.gov provides a list that compares the total cost (premiums plus drugs) of all plans.
Deciding on a Drug Plan

- Or, you can contact SHIIP at Senior PharmAssist for assistance with this at 919-688-4772
Deciding on a Drug Plan

■ Once you have decided on a drug plan, enroll
  – Online at the Medicare.gov website
  – Or by calling Medicare 1-800-633-4227
  – Or call the drug plan company directly
Please Take Note

- Drug plan companies’ formularies change every year

- You should check your drug coverage every year during open enrollment, Oct. 15th – Dec. 7th, to avoid overpaying the following year
Where to Find More Information

- Call Senior PharmAssist: 919-688-4772
- Or check our website: www.seniorpharmassist.org
Where to Find More Information

- Call SHIIP: 1-800-408-1212

- Or check their website: https://www.ncdoi.gov/consumers/medicare-and-seniors-health-insurance-information-program-shiip
Where to Find More Information

■ Check the Medicare Website:

www.medicare.gov
Other Videos / PowerPoints Available

- Enrolling in Medicare
- Medicare Part A
- Medicare Part B
  - Medicare Part D
- Medicare Supplements
- Medicare Advantage
- Medicare Costs in a Nutshell
- Lower Income Information
- Original v Advantage