



Medicare Part D: Drug Benefits

The complexities of Medicare and all its parts have been broken down by Ben Rothering, licensed medical insurance salesman and Medicare expert, over a five-part series. Enrollment, Part A hospitalization, Part B outpatient care, and Part C Medicare Advantage were previously detailed. The final chapter is Part D for prescription drugs.

“A drug plan is something you are definitely going to want to have,” advises Rothering. “Whether you currently take prescription medications or not, enrolling in a drug plan is voluntary.”

Timely Enrollment

You may not have any prescriptions when you enroll for Medicare, but you will want to keep an eye toward your future. The prescription drug plan is voluntary yet very helpful.

“If you enroll into a drug plan outside of your enrollment period, there’s potential that you could end up getting a penalty for that late enrollment,” Rothering warns. “And, the penalty is 1% per month, on top of your base premium for the rest of your life, as long as you have Medicare.” So, it’s wise to enroll even if you don’t need prescriptions right away.

There are several drug plans offered, and they can vary from state to state. Medicare contracts private insurance companies, and those contracts can change annually. Plan D helps cover the costs of brand name and generic medications. It does *not* cover supplements or over-the-counter drugs.

Annual Review

“I can’t stress enough how important it is to review your drug plan every single year, during open enrollment from October 15 to December 7,” urges Rothering. “This is an opportunity for everyone who is on Medicare and has a drug plan to take a look at the plan they currently have and see any of the changes that were made.”

This will protect your pocketbook and help lower your prescription drug costs. Your medication list may change, and coverage may change from year to year as well.

Rothering recommends an audit of your prescriptions against the drug plans offered during open enrollment for Plan D. “You could literally take your med list and look at prescription plan A, B and C, and A, B and C could cover one of your meds totally different. One could cover it as a tier-one preferred generic med, and maybe they give it to you for free or have a really, really low copay. Plan B could cover that same med as a tier-two generic med, and now maybe you have a little bit of a higher copay. Plan C could cover it as a preferred brand name, so maybe now you’re paying out of pocket until you meet your deductible.”

The prescription audit is very important, just in case there are significant changes in your plan. It could save you thousands of dollars.

Pay attention to pharmacies on each plan. Each drug plan has a preferred list of pharmacies where you should get the best price. A standard cost sharing pharmacy should accept your prescription plan, but you may pay a little more. If you go out of network, you'll pay quite a bit more than you would at a preferred pharmacy.

For more information about Medicare, visit Stoughtonhealth.com. And, for help navigating any part of Medicare, Rothering can be reached via cell phone at (608) 354-3869 or via email at rothering27@gmail.com.



***To listen to an in-depth conversation on this topic with Ben Rothering, please follow this link:
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