

MEDICARE PART D- DRUGS OVERVIEW

DESCRIPTION

- Plans sold by insurance companies.
- Cannot be denied coverage due to pre-existing conditions.
- Must have Medicare Parts A and/or B.
- Drug coverage may be obtained either through a Part D drug plan or a Medicare Advantage plan having drug coverage.

COST

- Plans may have monthly premiums and deductibles.
- Co-pays vary depending on how your insurance plan classifies your drugs, the cost of the drugs and choice of pharmacy. It is best to choose a preferred in-network pharmacy.
- Use www.medicare.gov plan finder to find least expensive plan for your drugs since your drugs may not be covered by all plans.
- You may be eligible for low-income assistance in helping to pay for your costs.
- If there's a period of 63 or more days that you don't have Medicare drug coverage, you may owe a late enrollment penalty.
- Penalty is waived if you qualify for Extra Help and on Medicare due to disability when turning 65.

ENROLLMENT

- You may enroll when you turn 65, same enrollment period as Medicare.
- If you are past age 65 and lose employer coverage, you have 2 months to enroll in a drug plan.
- You may delay enrollment without penalty if employer coverage is considered "Creditable Coverage". Check with your HR department to determine this.
- You can change plans during Fall Open Enrollment period of Oct 15 - Dec. 7.
- If eligible for low-income assistance, you can join, disenroll or switch plans quarterly.