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Second District of Indiana

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What is Medicare Part D?

- Coverage for prescription medications (over-the-counter not covered)
- Voluntary
- Lifetime penalty (2020 – .30 per month x # of months) if a beneficiary does not have other "creditable" coverage and does not enroll in a Part D plan when eligible.
- Must have Medicare Part A and/or B in order to enroll.
- Plans are sold by private, Medicare approved Part D insurance companies
    - (30 plans in Indiana in 2021)

What is the cost for a Part D plan in 2021?

- Annual deductible is $0 to $445
- Monthly premiums range from $7.30 to $81.60

How does Medicare Part D work?

- After deductible is met, Plans pay at least 75%, you pay 25% or less
- In 2021, once you and your plan have spent $4130, the "initial coverage limit" (not including monthly premium) you are now in the "donut hole" and you pay 25% for generics and about 25% for brand name covered drugs.
    - **The "Coverage Gap" or "Donut Hole" <u>of no drug coverage</u> is gone!**
- Once you and your plan have spent $6550 (not including monthly premium), you are in "catastrophic coverage" and you pay 5% and your plan pays 95%.

When do I enroll?

- Initial Enrollment Period (when you first enroll in Medicare) OR
- Annual Enrollment Period (October 15th - December 7th)
    - Enroll or switch plans
    - Coverage effective January 1st

Helpful Hints

1. Shop! Compare plans every year, even if you like your plan.
2. Your new plan will disenroll you from your current plan.
3. If you do not make any changes, your current plan will continue.
4. For more information or help:
    - Visit www.medicare.gov (plan compare)
    - Call 1-800-MEDICARE (1-800-633-4227) Say Agent!
    - Call SHIP (State Health Insurance Program) 1-800-452-4800

SHIP website for Medigaps: www.idoi.in.gov/medigap

walorski.house.gov/medicare