A Reminder about Medicare Open Enrollment Season

From the Desk of the President:

October 17, 2012

Open Season for Medicare beneficiaries to review their plans for Medicare Advantage or Part D began October 15th. This is the annual opportunity for persons to make better choices for their circumstances. Attached are two similar articles from the Austin American Statesman and the Wall Street Journal.

At Accountable Aging, we see the benefit of having plans that support a person’s specific medication needs, finances and potential health situations. If you need assistance in reviewing your plan or have clients/family members who need this assistance, our firm has a service offering designed to do just that. The charge for this service for an individual is $150, and for a couple it is $250. Rarely have we not been able to find better financial options with fewer restrictions. The person who needs the review can live outside of our service area.

The most important message is to take advantage of this open season by alerting friends, family members and clients to do a comprehensive review of their coverage. Where possible, use a third party service such as the Medicare website or an independent insurance agent who is knowledgeable about these products. Of course, Accountable Aging is available to assist you as well.

Best Wishes,

Mary Koffend
President

Report: Premium hikes for top Medicare drug plans

By RICARDO ALONSO-ZALDIVAR
The Associated Press

WASHINGTON — Millions of seniors enrolled in some of the most popular Medicare prescription drug plans face double-digit premium hikes next year if they don’t shop for a better deal, says a private firm that analyzes the highly competitive market. Seven of the top 10 prescription plans are raising their premiums by 11 percent to 23 percent, according to a report this week by Avalere Health.

It's a reality check on a stream of upbeat Medicare announcements from the Obama administration, all against the backdrop of a hard-fought election. In August, officials had announced that the average premium for basic prescription drug coverage will stay the same in 2013, at $30 a month.

The administration's number is accurate as an overall indicator for the entire market, but not very helpful to consumers individually since it doesn’t reflect price swings in the real world.

"The average senior is going to benefit by carefully scrutinizing their situation, because every year the market changes," Avalere President Dan Mendelson said. Avalere crunched the numbers based on bid documents that the plans submitted to Medicare.

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The report found premium increases for all top 10 prescription drug plans, known as PDPs. However, the most popular plan — AARP MedicareRx Preferred — is only going up 57 cents per month nationally, to $40.42 from the current $39.85.

President Barack Obama’s health care law does not appear to be the cause of the increases. Indeed, the law is improving prescription drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage, with more than 17 million beneficiaries having some form of drug coverage.

The seven plans with double-digit premium increases were: the Humana Walmart-Preferred Rx Plan (23 percent); First Health Part D Premier (18 percent); First Health Part D Value Plus (17 percent); Cigna Medicare Rx Plan One (15 percent); Express Scripts Medicare-Value (13 percent); the HealthSpring Prescription Drug Plan (12 percent); and Humana Enhanced (11 percent).

Another two plans in the top 10 also had single-digit increases. They were the SilverScript Basic (8 percent) and WellCare Classic (3 percent).

Medicare spokesman Brian Cook did not dispute the Avalere estimates. “We continue to encourage seniors to shop around and find the plan that works best for them,” he said.

Medicare's open enrollment season starts Oct. 15, and beneficiaries have a wide variety of choices of taxpayer-subsidized private prescription plans. Seniors and family members can use the online Medicare Plan Finder to input individual prescription lists and find plans in their area that cover them.

About 90 percent of Medicare's nearly 50 million beneficiaries have some form of drug coverage, with more than 17 million enrolled in private plans through the prescription drug program. Of those, 14 million are in the top 10 plans.

Some portions of this article were removed. To view the entire article click here.