

“My Meds Costs Are Killing Me”

By Larry Shoemaker

Congratulations, you have your Medicare Part D plan for this year. Now, do you know how much you will be spending for medications this year? Will you enter “the Gap”? What if some of your medications aren’t covered?

Don’t let your meds’ costs “kill you.” You can create a strategy for controlling those costs.

First, understand your plan. It is made up of premiums, copays and deductibles applied to cost tiers broadly classified as “generic,” “brand,” and specialty drugs. The first surprise is that some generic drugs are included in the “brand” tiers.

This may have an effect upon deductibles. Yes, your deductible may be applied to all tiers or just generics (tiers 1 and 2).

How did you choose your Part D plan? Was it bundled with an Advantage type plan or is it a stand-alone plan? What seemed most important? Premium, deductible, low co-pay. How many of your meds are covered?

The math of Part D is fascinating! Fortunately, Medicare.gov provides a nifty tool for evaluating your plan. Go to “6 ways to lower your costs in the drug coverage gap by Medicare.gov and find “Health and Drug Plans” tab.



Use this to enter all of the information about the meds you take and your plan information.

This report shows which meds are covered, about how much you’ll pay—monthly and in total—and much more. Now, you’re ready to do some planning.

Are you using brand meds that could be generic? Ask your doctor. Tip: check for generics that are “extended release” or have other features that raises the tier level (copays).

You can rerun the report once showing the cost effect of switching to generics.

A second rerun omitting the generic drugs may be handy also. How is “the Gap” and “yearly costs” affected by these changes?

Hint: entering “the Gap” is based upon the total spent by contract medication price,

not total copays spent. You could buy a bucket full of generics with zero or little copays and still enter “the Gap!”

Like to know more? Medicare.gov on-screen report has an option for displaying costs for each medication you’re using.

To learn more about controlling med costs, contact Larry Shoemaker of Financial Shepherds at 408.622.8706. Visit www.https://www.facebook.com/pages/Financial-Shepherds-Insurance-Services.

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I'm with you every step of the way. As a Seniors Real Estate Specialist (SRES), I can help you explore all your options. To get started, call today for our **FREE** “Moving On” guide.

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