MPGROUP
NAVIGATE MEDICARE TOGETHER

MP Compass

April 2024

Medicare Part D Changes in 2024

As of January 1, 2024, the new prescription drug law went into effect with changes to coverage and costs that impact ALL Part D benefits. Regardless of how you receive your Part D benefits, whether a stand-alone or included in a Medicare Advantage plan, your plan must adopt the following changes:

- If you self-administer your insulin injections, there is a cap of $35/month for any Part D covered insulin product. You could potentially pay less, but never more than this.
- If your insulin is administered with insulin pump:

1. Your insulin is capped at $35 a month if you are enrolled in a Medicare Advantage plan with prescription drug benefits (MAPD).
2. Your pump and insulin are covered under Medicare Part B if you have Original Medicare with a Medicare Supplement.

When refilling your supplies, your Part B deductible will be waived and your supplement should pay the $35 (or less).

- All vaccines covered under Part D benefits are now provided at no-cost. This includes shingles, tetanus, diphtheria and whooping cough.
- Catastrophic phase coinsurance payments are now waived. You are no longer responsible for the 5% coinsurance when reaching this phase. In 2024, if your spending reaches $8,000*, you enter the catastrophic phase.

*Note: The $8,000 spending limit is the combination of payments you make, as well as payments made on your behalf by others (your insurance plan provider, pharmaceutical manufacturers and Medicare).

If you have questions about these changes and how they may impact you, please contact me today.

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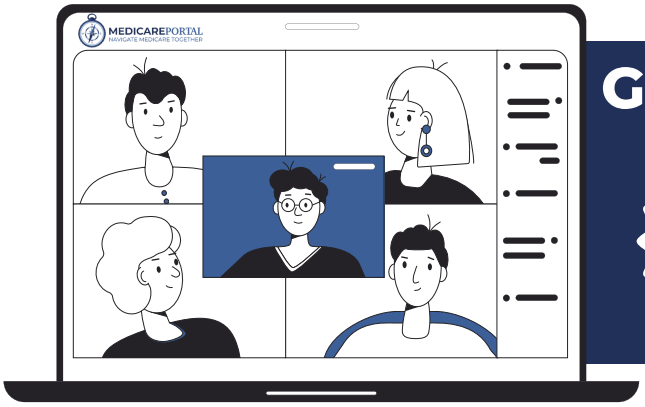
MP Group's Educational Events



Get Smarter about Medicare!

FREE

LIVE Interactive

Available Upon Request

We know Medicare and we love to share our knowledge. Each webinar is designed to deliver Medicare information in a simplified and understandable manner.

New to Medicare

Medicare Basics

Topics:

- Medicare Parts A, B, C, D and Medigap
- Enrollment Periods
- Eligibility
- Medicare Costs

45 Minutes

Medicare Working Past 65

Topics:

- Dates, timelines, and actions you need to take when working past 65
- Coordination of benefits; who pays first?

20 Minutes

New and Existing Medicare Beneficiaries

Original Medicare vs Medicare Advantage

Topics:

- Differences between Medicare Advantage and Original Medicare
- How to choose which option is right for you

20 Minutes

Medicare Part D - What You Need To Know

Topics:

- How Medicare Part D plans work
- Cost of Medicare Part D
- Enrollment dates

20 Minutes

Medicare Drug Negotiation Program

Recently, Medicare announced that they will begin to negotiate with drug manufacturers to reduce the price of certain high-spending brand name Medicare Part B and D drugs. The selection of these 10 medications was based on their lack of generic or biosimilar equivalents and their availability on the market for a minimum of 7 years.

The first round of negotiations include the following medications: Farxiga, Fiasp/ Novolog, Januvia, Jardiance, Eliquis, Entresto, Stelara, Enbrel, Imbruvica and Xarelto.

There are currently dozens of lawsuits filed in multiple states by the pharmaceutical manufacturers seeking to block the implementation of this program. To date, none of these lawsuits have reached a verdict.

However, if successful, the program will additionally impose the following demands of prescription drug plan providers:

- All plans must provide coverage for each of the specified drugs, including all doses and forms, starting in 2026.
- CMS will require Part D plans to substantiate the tier associated with these medications, as cost-sharing varies depending on tier.
- CMS will closely monitor any plan's utilization of prior authorization for the designated drugs, aiming to alleviate administrative burdens associated with these medications.
- The goal is to enhance access to these medications while reducing out-of-pocket costs.

We are closely monitoring these developments and will continue to update as the negotiations play out.

#MP TIP

Medicare Expands Mental Health Coverage

Beginning on January 1, 2024, Medicare will now cover services provided by licensed marriage and family therapists, as well as addiction counselors. According to estimates, as many as 400,000 clinicians will qualify to see Medicare patients. To find participating Medicare providers, you can go to:

www.medicare.gov/care-compare.

#MP Recipe Box:

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Honey Glazed Ham

Prep Time: 20 Minutes

Ingredients

- 1 (5-pound) ready-to-eat ham
- ¼ cup whole cloves
- 1/4 cup brown sugar
- 1 cup honey
- 2 tablespoons Dijon mustard
- ⅔ cup butter

Steps

- Preheat oven to 325 degrees F (165 degrees C).
- Score ham, and stud with the whole cloves. Place ham in foil-lined pan.
- In the top half of a double boiler, add brown sugar, honey, dijon mustard and butter. Keep the glaze warm while baking ham.
- Brush glaze over ham, and bake for 1 hour and 15 minutes in the preheated oven.
- Baste ham every 10 to 15 minutes with the honey glaze. During the last 4 to 5 minutes of baking, turn on the broiler to caramelize the glaze. Remove from oven, and let sit a few minutes before serving.

Find the odd one out:

Important Phone #'s You Need To Know

Medicare Portal - 703-214-4600

CMS - 1-800-MEDICARE (1-800-633-4227)

Social Security Administration - 1-800-772-1213