

## Selecting the Best Prescription Drug Plan

It's that time of year again when many people are selecting their prescription drug plan for the upcoming year.

Selecting a plan can be a confusing process so here are some tips on choosing a plan that meets your needs.

### Learn the Lingo

As you review prescription plan information you are likely to see the following terms. Knowing what they mean can help you figure out what you will pay throughout the year.

**Premium:** monthly or annual payments you make to the insurance company. You pay this amount whether you fill a prescription or not. If you get prescription coverage through your employer this amount is often deducted from your paycheck.

**Deductible:** the amount of money you must pay for your prescriptions before your insurance begins to pay for any prescriptions. Some plans may have no deductible and will begin paying for prescriptions right away.

**Co-payments:** the amount that you must pay each time you get a prescription. This may be a fixed amount (for example, \$15) or it may be a percentage of the total cost of the prescription. Different prescriptions can have different co-payments. For example, generic medicines may have lower co-payments than brand-name medications.

**Formulary:** the list of medicines that the prescription drug plan will cover.

### Understand Drug Formularies

A drug formulary is a list of medications that the prescription plan will cover. Formularies are designed to encourage patients to use medications that are the effective for the general population and are reasonably priced.

Formulary lists typically include generic medications and lower-priced brand name products. These medications are available for the lowest co-payment amount.



# Prescription Drug Plan

RXBIN: 12345

RXGRP: DRUGS

RXPCN: 7777

ISSUER: PLANS4ME

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High-priced brand name products may be on the formulary list but require special authorization from the prescriber and/or a higher co-payment amount.

Medications that are not on the formulary list are called “non-formulary medications”. If your medicine is not on the list, ask your pharmacist or doctor if a similar medicine is available. If you really need the non-formulary medicine, the doctor will need to fill out paperwork to make a special request for it to be covered under your prescription plan. It may take several days to weeks to get payment approval. Sometimes, the patient has to file a special request to get the medication approved for payment.

### **Consider What’s Best for You**

A prescription drug plan should meet your needs. Follow the steps below to help find the best plan for you.

**Step 1:** Make a list of all your prescriptions. If you take only a few medications, you may want to select a plan with a low premium.

**Step 2:** Find plans that include your medications on their formulary list. If your medicines are not listed or are only available for a high co-payment ask your pharmacist or doctor if a listed, lower-cost medicine would be suitable for you. Sometimes the plan information you receive does not include the drug formulary. In this case, call the plan information number and ask about coverage for each of your medicines.

**Step 3:** Determine if prescriptions can be filled at your local pharmacy or through a mail-order pharmacy. If you are unsure, call the plan and ask. Some high cost medicines may only be available through specialty pharmacies. These pharmacies offer additional services that can be very helpful.

**Step 4:** Add up the costs of the premium, the deductible and the co-payment for each prescription. While it may be difficult to know exactly what prescriptions you may get filled during the year, this will allow you to compare the plans based on cost.

**Step 5:** Get a second opinion before you sign the dotted line. Asking your pharmacist about his/her experience with a prescription drug plan can be very helpful, especially if you are taking high-cost medications.

## **Medicare Part D Prescription Plans**

Medicare Part D plans are a little different from traditional prescription plans. You may have the option of choosing a medical plan that includes prescription drug coverage or choosing a separate medical plan and prescription plan. Talking with your doctor and pharmacist can help you decide which is best for you.

Many senior centers or Agencies on Aging have information and advisors to help you sort through all your prescription plan options. Most community pharmacies can give you a printout of all your prescription drug plan options. This information lets you know which plans cover your prescriptions.

Medicare has a special website that gives information about Medicare Part D plans. It can take some time to click through all steps, but it will give you a list of all the plans available to you. The Medicare Prescription Drug Plan Finder site is <https://www.medicare.gov/find-a-plan/questions/home.aspx>.

A big concern among seniors is the coverage gap or “donut hole” that happens after prescription costs reach a certain amount. Some plans may cover the costs of generic medicines if you reach the donut hole so be sure to check for this benefit. Starting in January 2011, certain drug manufacturers will give a 50% discount on brand name medicine prices to patients who are in the coverage gap.

### **Ask Your Pharmacist**

Keep in mind that pharmacists are great sources of information about prescription drug plans. Ask your pharmacist if you have questions about choosing a plan.

You can also ask us at <http://www.JustAskBlue.com>. Check out our website to see past News capsules, submit medication questions and get access to up-to-date credible health websites.