

GETTING THE BEST VALUE

Between private insurance and Medicare, more older adults than ever have some sort of assistance when paying for prescription drugs. Medicare Part D prescription drug plans and private Medicare Advantage plans are available in a variety of packages; allowing older adults flexibility in choosing their drug ‘formulary’, their pharmacy, the amount they pay in premiums, deductibles and their coverage in the infamous doughnut hole (or coverage gap in which you pay 100 percent of your prescription costs).

While choices abound for seniors with prescription drug insurance, many individuals still need to make some tough decisions to be able to afford their prescriptions. You can work with your doctors, pharmacists and insurance company to significantly reduce your out-of-pocket costs and get the best value for your prescriptions:

Key Resources:

BenefitsCheckUp: www.benefitscheckup.org

- *Review your needs every year*—The first step to avoiding the doughnut hole is to evaluate your prescription drug needs with your personal health care team and compare it with the plan options available

each year. There are major changes in the pharmaceutical and insurance industry every year that will affect what benefits are offered and what drugs are covered (and at what prices).

- *Think strategically about your medicines*—Doctors do not know what prescriptions are covered by your insurance company. Ask your insurance company for a copy of your drug plan formulary (a list of all medicines covered by your private health or Medicare drug plan) and bring it to your doctors appointments. Together you can evaluate medicines that are effective and covered by your insurance. (See the section *Talking With Your Doctor*).
- *Consider a generic*—When a brand name drug comes off patent and generic drugs are permitted to compete with the brand name, the generic products compete by offering lower prices. Unlike the manufacturers of brand name drugs, generic drug companies do not have significant expenses to recover for advertising, marketing and promotion, or research and development activities. There are excellent resources available that provide side-by-side comparisons for generic and brand name drugs. Go to www.CRBestBuyDrugs.org to search for reports by drug class or condition.

- *Shop around*—Many things affect the price of a prescription at the pharmacy. Consider all of your drug plan’s preferred pharmacies and price shop. Ask about pharmacy discount cards and senior citizen discounts. Also inquire about online or mail-order pharmacies with your insurance company.
- *You do not need to make the decision alone*—There are many great websites, resources and community experts who can help you evaluate your needs and navigate your insurance plan enrollment process. Medicare.gov Plan Finder website allows you to customize your search by inputting your prescriptions and doses. Your local Area Agency on Aging (AAA) or State Health Insurance Assistance Program (SHIP) has trained staff and volunteers who can help you go through the step-by-step process of comparing and selecting the best prescription drug plan for your needs. Call 800.677.1116 or go to www.eldercare.gov to find a counselor near you.
- *Your preparation throughout the year will pay off*—By managing your prescriptions throughout the year, having regular discussions with your doctors and pharmacists and understanding your medications and your personal health needs, you will have a jump on the preparation for comparing Part D plans.

Warning: Watch Out for Scams!

When searching for deals with discount pharmacies, online mail-order pharmacies, prescription assistance programs or even choosing a Medicare Part D plan, always be aware of the potential for scams:

- ▶ Be aware of aggressive marketing—Part D plans have very specific marketing guidelines they must follow. Understanding the guidelines will prepare you and allow you to report suspicious marketing practices. Check out the online manual for *Medicare & You* for more information.
- ▶ Do not give out personal information or make commitments on the telephone or email. Always protect your personal information, such as social security number and banking information.
- ▶ Always ask for references, double check facts and ask for time to confirm the information you are given. If you feel pressured to make an immediate decision, it may be best to walk away.

After reviewing ways to save money on your medicines you may find that you are still having trouble paying for them. Here are some websites and resources that can provide additional assistance:

- *Medicare Extra Help Program (LIS)* <http://www.ssa.gov/prescriptionhelp/index.htm> provides information about the Social Security assistance program and application process for the Medicare Part D Subsidy.
- *State Pharmaceutical Assistance Programs (SPAP)* <http://www.medicare.gov/spap.asp> provides information about any available state funded assistance programs for prescription drug costs.
- *Pharmaceutical Assistance Programs (PAP)* <http://www.medicare.gov/pap/index.asp> provides information about pharmaceutical companies that offer assistance programs for the drugs they manufacture.

Summary

Whether looking for assistance while in the doughnut hole or trying to cut costs year round with your private health insurance or Medicare Part D plan, generic prescriptions will almost always lower your monthly out of pocket expenses. By doing the research and understanding your health and prescription needs, you can work with your doctor to determine the best medication routine for you.

To Split or Not to Split: Safe and Effective Pill Splitting Guidelines

If you take prescription drugs to treat a chronic illness, you could save money by splitting your pills — literally cutting them in half. **Not all pills can be split, so pill splitting cannot be used in the treatment of every chronic disease.** But in the face of mounting costs for prescription drugs, many doctors and health authorities are advising this strategy with more and more medicines. Most notably, all the cholesterol-lowering drugs known as statins can be split as can many of the drugs used to treat high blood pressure and depression.

Consult your doctor about pill splitting. The dose of your medication is very important; if you do not get the right dose, the effect of the medication may be substantially reduced. Your doctor will know which of your drugs can be effectively split and will save you money.

Handouts:

- ▶ Pill Splitting
- ▶ Getting the Best Price on Your Drugs
- ▶ How to Avoid the Medicare Part D Doughnut Hole

