

September 26, 2022 – Wealth Planning Commentary

Medicare Open Enrollment Begins on October 15th

Open enrollment is eight weeks, from October 15th - December 7th this year. It's a window where those who are already enrolled in Medicare or Medicare Advantage can change their plans for 2023. This is a great opportunity to evaluate the prescription drug plan or Part D.

Part D providers should have, or will, send an 'Annual Notice of Change' to Medicare participants this month. If you do not receive a notice by mail, log on to www.medicare.gov to view the 2023 changes. The notice reports any increases in premiums and co-pays as well as drug access, coverage, and pharmacy network changes that will take effect on January 1st, 2023. Some reasons to change a Part D plan include a substantial increase in premium, a medication that is required is no longer covered, or that a provider is removed from the network. If you change or sign up for Medicare Part D for the first time, it will go into effect on January 1st, 2023.

Medicare premiums rose around 10% from 2021 to 2022. The large increase was due to the expected cost of covering a new Alzheimer drug, Aduhelm, for Medicare participants. The premium hike was made at the end of 2021. Soon after the increase in premiums, the company that makes the drug, Biogen, reduced prices, and the Centers for Medicare & Medicaid Services (CMS) also limited coverage. These actions reduced the expected cost of Aduhelm and made the 2022 increase excessive. The CMS is expected to make up for the unnecessary large increase last year with little or no increase in premiums for 2023.

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