

Medicare & Prescription Drugs: 8 Money-Saving Ideas

Prescription drugs can carry a high cost; learn ways you may be able to reduce medication costs for the person you're caring for.

Helping to manage the medications for someone in your care can bring to light the high cost of prescription drugs. If it seems like your friend or family member is paying a lot for medication, it might be worth it to explore possible cost-saving options. Here are 10 ideas for saving money on prescription drug costs.

1. Speak up.

A survey by KFF, a non-profit organization focused on national health issues, found that only 40 percent of older adults talk to their doctor about whether there is a less expensive alternative. Even fewer older adults ask doctors about the cost they will have to pay for a new medication. So, encourage the person in your care to make it clear that saving money on medications is a priority — or take on that task yourself.



2. Go generic.

Generic or less-expensive brand-name drugs can provide big savings, even though they can work just as effectively as their counterparts (as required by the Food & Drug Administration). Note: Don't switch to generics without a doctor or pharmacist's knowledge and consent.

3. Compare plans.

KFF reports that in 2019, 70% of all Medicare-eligible seniors had prescription drug coverage through Medicare Part D, paying an average of \$30 in monthly premiums. If your care recipient has Medicare Part D, encourage them to compare plans every enrollment period to find the best option.

The choices are many: For 2019, Medicare beneficiaries could choose from nearly 30 stand-alone Medicare Part D prescription drug plans and more than 20 Medicare Advantage prescription drug plans, according to the KKF study. Medicare's online plan finder is a relatively fast and userfriendly way to explore options.

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4. Explore state pharmaceutical assistance programs.

Medicare makes it easy to see if your state offers help paying drug plan premiums and other costs. Simply visit [Medicare.gov](https://www.medicare.gov) and see what your state has to offer.

5. Ask about cheaper delivery methods.

Your friend or family member's pharmacy might offer cost savings if you use a monthly delivery system or bundle prescriptions into three-month supplies.

6. Tap into pharmaceutical assistance programs.

Pharmaceutical companies sometimes help pay for medications for those enrolled in Medicare Part D. Just visit [Medicare.gov](https://www.medicare.gov) to search up your friend or family member's medications by drug name.

7. Apply for Extra Help.

Medicare encourages those with limited incomes to see if they qualify for Extra Help, a program co-sponsored by Medicare and Social Security. People who have Low-Income Subsidy (LIS) 1-3 could pay no more than \$3.60 for generic covered drugs and more than \$8.95 for brand-name covered drugs in 2020. But if a member has LIS 4 (partial extra help), they would still be responsible for a 15% coinsurance for prescriptions. Visit [Medicare.gov](https://www.medicare.gov) to learn more about this program and its requirements.

8. Look into help for specific conditions.

If your care recipient has a specific diagnosis, it can't hurt to contact the national association for that condition. Ask if any programs exist to help offset the costs of medication related to the condition.

Sources:

Data note: Prescription drugs and older adults

<https://www.kff.org/health-reform/issue-brief/data-note-prescription-drugs-and-older-adults/>

10 Things to Know About Medicare Part D

<https://www.kff.org/medicare/issue-brief/10-things-to-know-about-medicare-part-d-coverage-and-costs-in-2019/>

Medicare Part D: Prescription drug coverage for seniors

<https://center-forward.org/medicare-part-d-essential-coverage-for-seniors/>

Lower prescription costs

<https://www.medicare.gov/your-medicare-costs/get-help-paying-costs/lower-prescription-costs>

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