



# Inflation Reduction Act and Medicare

The Inflation Reduction Act was signed into law in 2022 and will make numerous improvements to the Federal Medicare program over the next couple of years. Learn all about the upcoming changes and what you can expect.

## Insulin Coverage

Starting in 2023, all Part D plans will cap the cost of a month's supply of covered insulin at \$35 (in 2022, only select plans offered this benefit). Insulin costs will not count towards your Part D deductible, if applicable, and will remain capped at \$35 throughout the year. In July of 2023, beneficiaries that receive insulin for their insulin pump through Medicare Part B will also have the same \$35 cap for a month's supply.

## Vaccine Coverage

Starting in 2023, beneficiaries with Part D coverage will pay no out-of-pocket for vaccines that are recommended by the Advisory Committee on Immunization Practices, including the important shingles vaccine.

## Prescription Out-of-Pocket Costs

Starting in 2024, beneficiaries with Part D drug costs high enough to reach the Catastrophic Coverage phase will have a \$0 copay for their covered medication through the remainder of the calendar year.

In 2025, all Part D plans will cap beneficiary out-of-pocket costs at \$2,000 per calendar year. You will also have the option to pay your out-of-pocket costs in monthly amounts over the plan year, instead of when they occur (for instance, when you pick up the medication at the pharmacy counter).

Starting in 2026, Medicare will now have the ability to negotiate directly with drug manufacturers for the price of certain high-cost brand name Part B and Part D drugs that don't have any competition. Medicare will identify 10 Part D medications in 2023 to negotiate prices in 2026, and will grow to 20 Part B and Part D drugs for 2029 and beyond.

## Extra Help Qualifications

Starting in 2024, certain beneficiaries with limited resources who earn less than 150% of the Federal Poverty Level will receive Full Extra Help status, which provides assistance towards:

- > Part D premiums - up to regional benchmarks
- > Part D deductibles
- > Part D prescription copays & coinsurances

**Thank You For Attending**

**Presented by:**