

Medicare Part D

Coverage

Medicare Part D is Medicare's "prescription drug plan" which helps cover medication costs.

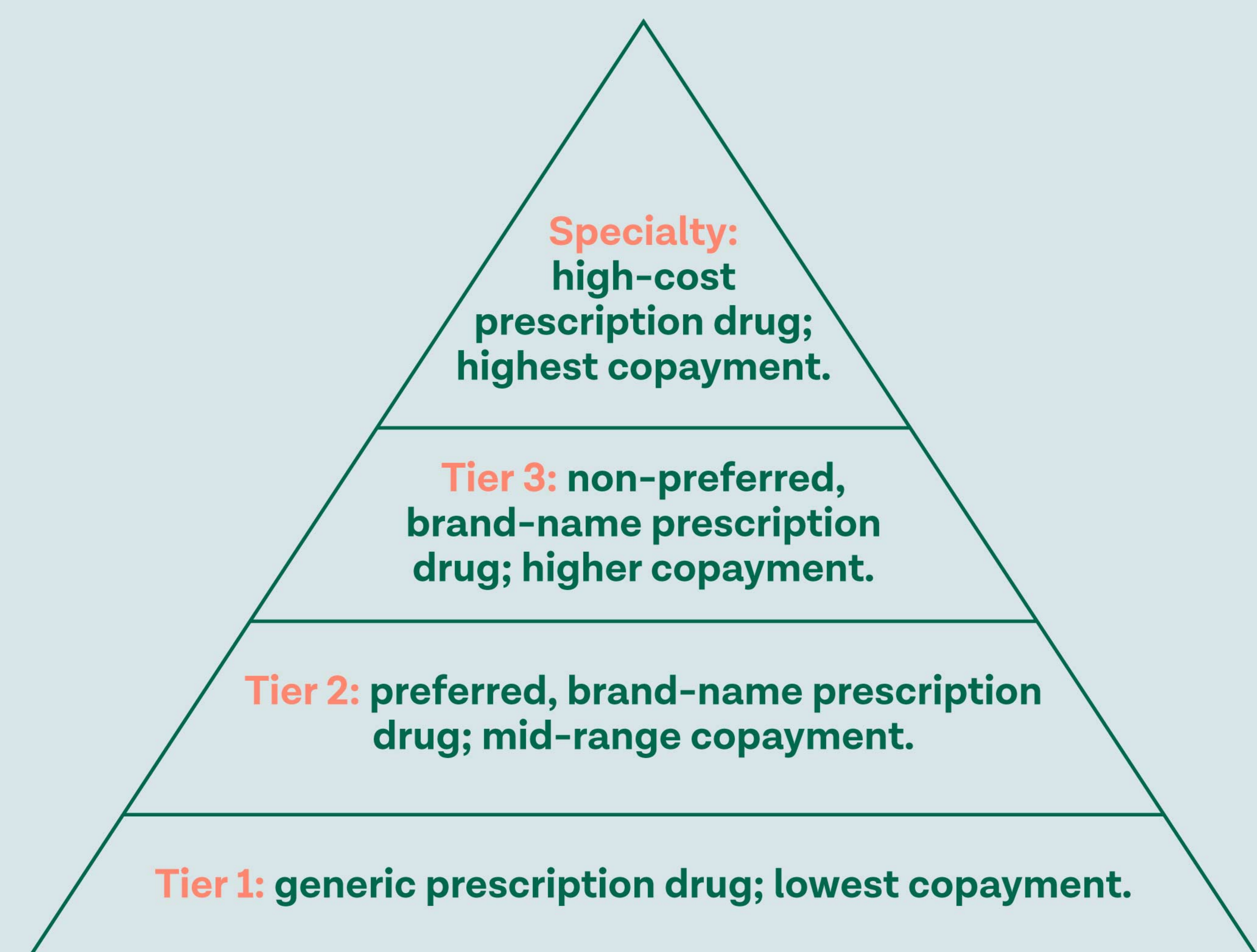
Coverage varies but all plans cover these medication categories:



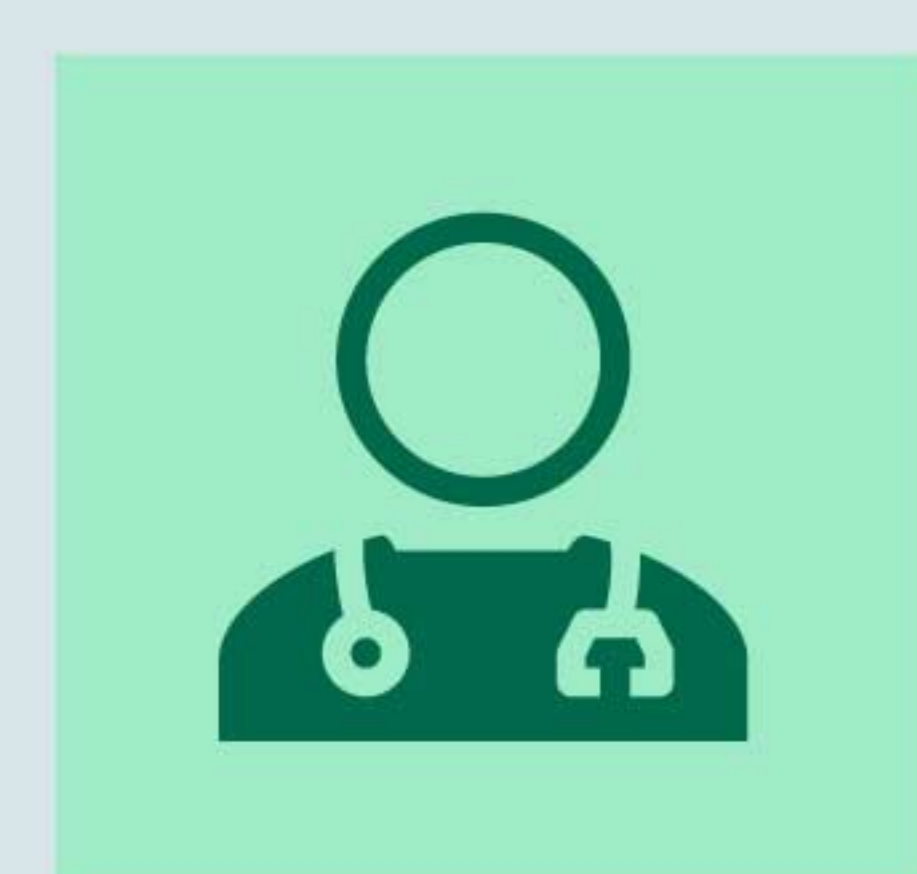
For specifics on what drugs the plan covers, refer to your provider's formulary.

Cost

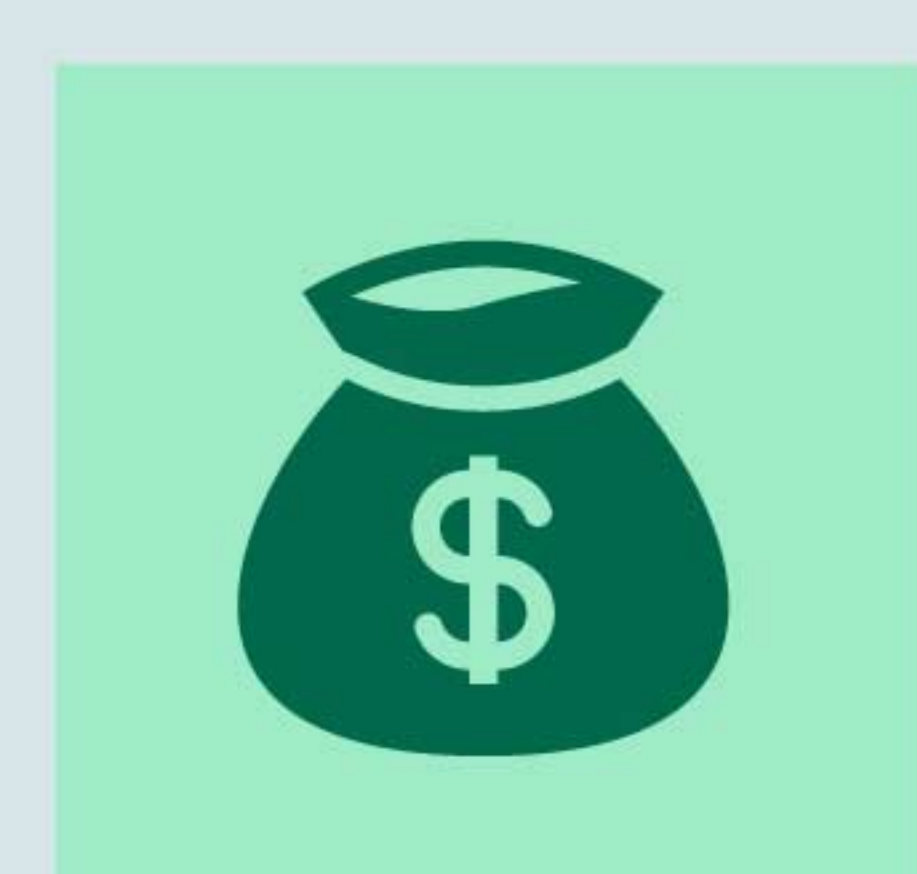
Formularies lay out all prescription drugs in your plan alongside their prices. Formulary tiers include:



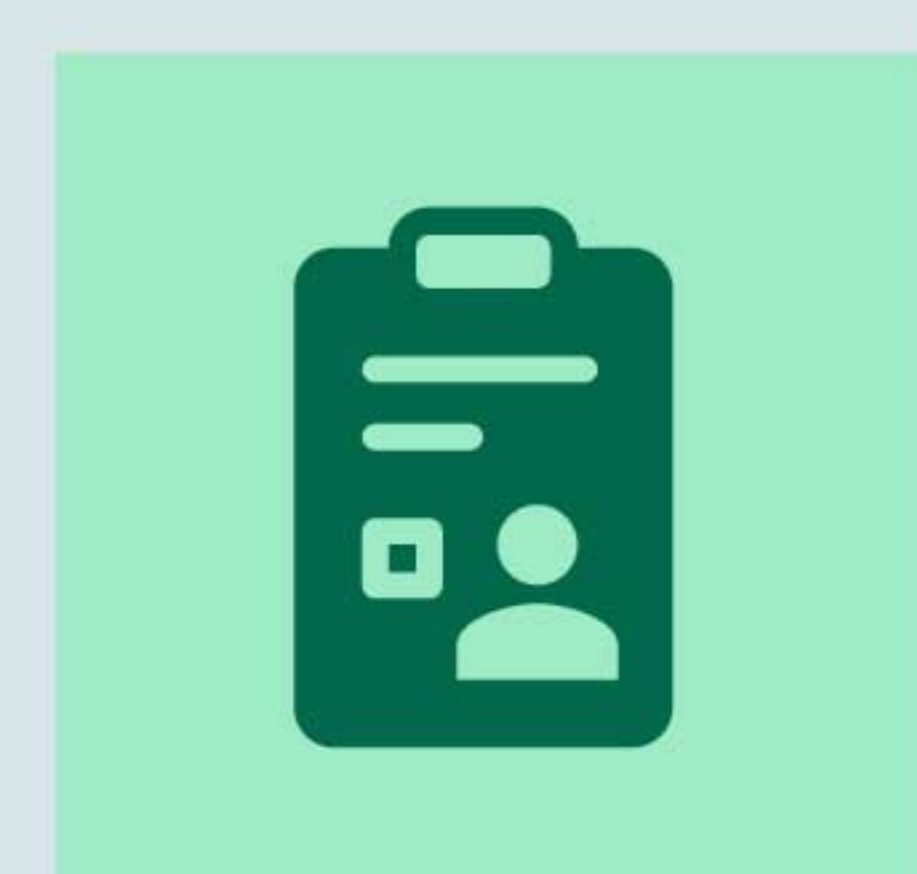
Part D plans also require:



Premiums: varies by provider and plan type.



Deductible: In 2023 the maximum deductible is \$505. Some plans do not have a deductible.



Copayment/Coinsurance: varies by provider and can be determined through their formulary.

Enrollment

You can enroll for Medicare Part D during:

- Initial Enrollment Period:** seven-month period beginning three months before your 65th birthday and ending three months after.
- Open Enrollment Period:** October 15th-December 7th to join, drop, or switch plans.
- Medicare Advantage Open Enrollment Period:** January 1st-March 31st.
- Special Enrollment Period:** An eight-month period following a circumstance permitting later enrollment.

