

Medicare's 2020 Annual Election Period

The 2020 Annual Election Period will begin Oct. 15 and run through Dec. 7. This is the time of year you can make changes to your Medicare Advantage plan or stand-alone Part D prescription drug plan. Plan review meetings with Rick Seely this year will be conducted via telephone or Zoom in order to protect all parties. If you would like to schedule a meeting please do so as early as possible by emailing Rick directly or Lisa Sillman, who can access Rick's calendar. Please offer a few possible meeting days and times. They can be reached at: Rick Seely: rseely@mdaifg.com or Lisa Sillman: lsillman@mdaifg.com.

2021 Plan Change Notifications

Every Medicare Part D plan or Medicare Advantage plan is required to send current plan members an Annual Notice of Change (ANOC) letter. This document details how the plan is changing in the coming year. You should receive your ANOC letter in the mail by late September. Medicare plan members should also review the Medicare plan's 2021 Evidence of Coverage document that your plan's carrier will either mail to you or make available electronically for download in early October.

Various Options for Paying Your Medicare Bill

If Medicare Part B and IRMAA charges are not currently taken out of your Social Security check, then you have options for how you can pay the Centers for Medicare and Medicaid Services (CMS) for your Medicare bill.

1. Pay via your bank account or using your bank's online bill payment service.
2. Register to use Medicare Easy Pay to deduct your payment from your bank account at no charge each month.
3. Send a check or money order. Make sure you enclose your payment coupon. Mail both to: Medicare Premium Collection Center, P.O. Box 790355, St. Louis, MO 63179
4. Pay by credit or debit card. On the payment coupon of the paper copy of your Medicare bill, there is a section where you can fill in your card information.

Medicare's Part D Cost Sharing Structure Changes for 2021

CMS has announced 2021 changes to the Medicare Part D Cost Sharing Structure:

- The Part D Initial Annual Deductible (maximum that can be charged) will go up \$10 to \$445. Many Part D plans charge the full deductible amount while others offer plans with a \$0 annual deductible on generic-tier medications and a deductible on Tier 3-5 medications.
- The Initial Coverage Limit will increase \$110 to \$4,130. This level marks the point where you enter the "Donut Hole."
- If you enter the Donut Hole and are taking generic or brand-name medications, your copay will be 25% of your plan's negotiated retail price for each medication. The amount of out-of-pocket costs you will be required to incur to exit the Donut Hole will increase by \$200 to \$6,550.

Medicare Update

IRMAA and Your Right To Request a Re-Determination

As you probably know, you pay a premium of \$144.60 per month to Medicare for your Part B (medical) coverage. Many of you pay an additional amount called the Income Related Monthly Adjustment Amount (IRMAA). The government determines whether you qualify for IRMAA by determining your Modified Adjusted Gross Income (MAGI) for the two years prior. So, what you are paying in 2020 is based on your 2018 tax return. Most people's MAGI is identical to or slightly higher than their adjusted gross income.

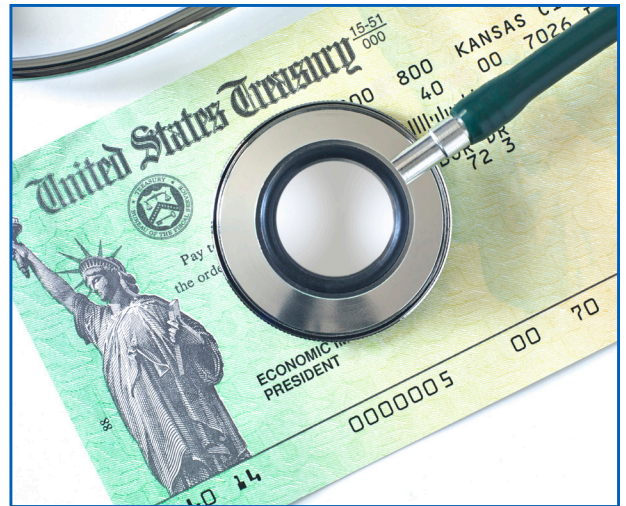
It would be an understatement to say 2020 has been a stressful year in light of COVID-19 and all of the related changes, closures, etc. If you find that the amount of IRMAA that you are being charged, based on your 2018 MAGI, is significantly higher than your current income you can request a new IRMAA determination from Social Security in the hopes of lowering the amount of IRMAA you have to pay.

By using form SSA-44 you can appeal your IRMAA rate based on experiencing a Life-Changing Event. These Life Changing Events can include:

- Marriage.
- Divorce/annulment.
- Death of a spouse.
- Loss of income or certain reductions from work (cutting back on hours, retirement, temporary closure), income producing properties, or pensions.

You can either Google SSA-44 or go to the Social Security website www.ssa.gov to print the form and filing instructions. Then you need to complete the form and submit it for the re-determination.

Do not feel embarrassed, intimidated or nervous about doing this. It is fairly common for individuals who have gone through a life-changing event and/or are struggling to meet their expenses to exercise this option.



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