

PRESCRIPTION DRUG PLANS

Plan Types



Ready-Agent™
A PROGRAM BY NEISHLOSS AND FLEMING

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How Do PDPs Differ?

Prescription Drug Plans (PDP) can differ in a few major ways

The major differences are:

- Premium
- Copays
- Coverage in the gap
- Formularies

PDPs can be put into 3 main categories:

- Value Plans
- Mid-Range Plans
- Comprehensive Plans

Value Plans

These plans typically have:

- Most basic drug coverage in the formulary
- Low monthly premium
- Deductibles
- No additional coverage in the Coverage Gap
- In some cases, a limited network of pharmacies

These plans are good for clients who:

- Only take a few prescriptions, most or all are generic
- Want just basic coverage to help with costs
- Want to have a drug plan to avoid future penalties for not having credible drug coverage.

These plans typically are below state benchmark premiums for clients on Low Income Subsidy (LIS) programs.

- Benchmark premiums are the maximum monthly premium that will be paid by CMS for persons qualifying for LIS.

Mid-Range Plans

These plans typically have:

- Wider array of drugs covered in the formulary (VS. Value plans)
- Premiums typically range from \$30-\$50
- No deductible
- No additional coverage in the Coverage Gap

These plans are good for clients who:

- Need more coverage than a value plan
- Take multiple prescriptions on a daily basis

Typically, these plans are slightly over the state benchmark. If a LIS client is enrolled in one of these plans, they would be in charge of paying any excess fees.

Comprehensive Plans

These plans typically have:

- The most comprehensive coverage of drugs
- Most pricey premiums (typically range \$80-\$120)
- No deductible
- Generic coverage in the Coverage Gap

These plans are good for clients who:

- Need the most comprehensive coverage due to prescriptions currently taking
- Take multiple prescriptions on a daily basis

As with the Mid-Range plans, these plans are typically over the state benchmark. If a LIS client is enrolled in one of these plans, they would be in charge of paying any excess fees.

Prescription Drug Plans: Types

Plan Types

Value Plans

Premium: \$15

Deductible: \$435

Copay for Tier 1: \$1

Copay for Tier 2: \$2

Copay for Tier 3: \$25

Copay for Tier 4: \$45

Drugs in Formulary: 77%

Mid-Range Plans

Premium: \$37

Deductible: \$0

Copay for Tier 1: \$3

Copay for Tier 2: \$5

Copay for Tier 3: \$40

Copay for Tier 4: \$85

Drugs in Formulary: 89%

Comprehensive

Premium: \$87

Deductible: \$0

Copay for Tier 1: \$2

Copay for Tier 2: \$5

Copay for Tier 3: \$40

Copay for Tier 4: \$76

Drugs in Formulary: 95%

Summary

- Plan type details will vary from state to state and carrier to carrier.
- When signing up a client for a PDP, it is important to know what type of coverage fits that consumer best.
- Be sure to go over the options clients have. Compare the plans with the client using the prescriptions they currently take to see what makes the most sense.