Hello and welcome to the Rx Counter a podcast produced by student pharmacists at the University of Iowa College of Pharmacy where we help you stay informed about hot topics facing the profession. I'm your host, Matt Yeates, and with me today is Meredith one Berg, amongst others presenting why your Medicare Part D plan may not be the best for you next year by Michael Chamberlain.

Meredith, the counter is yours.

Hi, thanks, Matt, for having me today. So yeah, I wanted to talk about this because something that I'm passionate about is caring for vulnerable populations, especially the elderly because that's a population I truly enjoy spending time with and assisting at the pharmacy. So the 65 plus population has often taken advantage of and especially financially, and this article will do a little bit to show that and I will also expand upon a few things, not as Article as well. For some background on Medicare, there are many parts. But today I'll be talking about Medicare Part D plans, which only covers prescriptions you get at the pharmacy. This is in addition to Original Medicare that covers clinical clinic and hospital benefits, and is relatively standardized. However, there are Medicare Advantage plans, which sort of bundles all these together and can offer additional benefits like extra vision and dental but I'll get into that later. The first thing to know is that people can choose their Medicare Part D plans or Advantage plans that contain the drug coverage and have an open enrollment period from October 15 to December 7 every year to switch their plan which is where things get fuzzy. This article goes over how people should reevaluate their plans every year because Things change. And some examples provided in the article, include the medications change the pharmacy, you use the if you move and your location changes, brand versus generic changes, and this is all going to change the cost. But something that they don't really want to tell you is that what changes the most is that they increase their premiums a little bit every year, because they know people, especially the elderly, don't like changing their plans. And frankly, I would not either, if I didn't know this was a thing. It is extremely more likely that premiums will increase rather than decrease. And every couple or a few years and insurance company will offer a new plan at a low premium to entice people to join that then increase the premium of that every year. So it's just a really just turned on. To a big cycle, because they know that people don't like changing plans. So this is how they take advantage. And it's just a sneaky and easy way for them to make money from seniors. So as a point of reference or proof of this happening, I recently like Personally, I recently went to a nursing home or not a nursing home or retirement community and helped a gentleman who brought in his drug list, which I plugged into the Medicare plan finder website. So his current plan for 2020 if he stayed in it, and on his current medication regimen would have cost him $3,021. And that's not an outrageous number really, for if you have a lot of medications he only had six but one pretty expensive one. This adds up total drug this $3,021 adds up total drug costs, taking into account deductible and the doughnut hole And then also ads in premium. So it's a really good summary, just of what you should be paying for the year as an estimate, of course, because things change, but the cheapest yearly insurance plan with the same drug list would only cost him $1,226. So that if you can't do the math quickly is $1,795 difference from the plan if you stayed in it, versus the cheapest plan. So that is a huge reason why it is so important to reevaluate reevaluate plans every year. And he hasn't ever switch plans before. So he had been in the same plan for 11 years. So that's how much can change over 11 years. And that cheaper plan was a new plan. So that's also some evidence of maybe they're trying to sneak in a cheap plan and then they're going to they want people to join that and just keep raising those premiums but so that is a good memory hopefully, about why so important to change plans every year. So just to start off, I do have some discussion questions, but what questions y'all have for me if I can try to answer them for you?
educate patients on the need to pay maybe just go check on the plan finder to see how you know compared to some of the different plans or the kind of educating the need to switch potentially for a cheaper plan?

Unknown Speaker  5:51
Yeah, I think pharmacies are pretty aware of it especially because they can change in and out of preferred networks. So if they are having a Something changed that year and they see a patient is on a Medicare Part D plan that they're not going to be preferred on next year. That's something that the pharmacy would definitely want to look into for their patients. And though you can't recommend any certain plan for your patients, it's very important. You can still have a consultation with them and let them know the facts and let them you're not allowed to enroll anybody themselves, you know, they have to hit that button themselves, but they can if staying at the same pharmacy is something that's really important to them. pharmacies can definitely help out. And even I've seen advertisements from the local community pharmacies or the chain pharmacies about know Come get your free Medicare Part D consultation.

Unknown Speaker  6:48
Question. Something that would be hard for patients to grapple with is the difference in cost as it relates to the quality of the plan. So they know the plan. They've been in for 11 years and maybe justify paying that higher price. But when you tell them there's an option that's almost $2,000 cheaper? Personally, I would think, a little personal bias or implicit,

Unknown Speaker  7:17
whatever word

Unknown Speaker  7:20
that it's not going to be as good for me. So how do you tell them? These are two similar plans that provide the same sort of quality?

Unknown Speaker  7:30
Yeah, so overall, we try to also talk about or a good thing to talk about with your pharmacy is the star rating. So some new plans won't even have a star rating yet because it's quote, unquote, too new to rank, I believe is what it says. But that would be a good thing to let them know some part, some weights that go into the star measures or how often people leave those plans. Because if people are leaving, it probably means they didn't like it also has to do with the customer service. So their call centers are rated based on whether or not they use them in the United States, the language used, and then any appeals like so if you want to get a prior authorization or you want to actually, it's not on the formulary and get it whether or not the appeals go through. That's something that's taken into the star rating. And then also just user, like people that are in the party plans can rank it. And that, how they rank it also goes into the star rating. So just providing that balance of like, yes, this one is three stars, and cheaper, but this one's four stars and more expensive and you like it. That's something that a lot of people do take into consideration, but I would say from what, just from experience, people mostly care about costs, but also they don't like switching so it could be a give them a reason to stay that answered your question. Yeah.

Unknown Speaker  9:02
Yeah, I think it also gets down to the point of kind of breaking down some of the terminology of the cost sharing structure of these plans. I'm sure for the lay person, especially an older population like this, it could be kind of hard to understand something like a donut hole or what is a higher deductible plan mean, compared to, you know, a cheaper premium, but a higher deductible, how's that going to affect their total job costs, and like Meredith said, that kind of that total drug costs plus the premium is really what's important because that kind of takes into account both of those so high the need to also educate on what some of those terms mean, hopefully, can help make sense for them. Why like a cheaper plan isn't necessarily a worse part.

Unknown Speaker  9:45
And the Medicare Part D plan, find your website does a pretty good job breaking it down. But if I didn't know what all those terms meant, that website would still be totally confusing to me. And it would be difficult for I think of my grandma and a lot of situations. And I don't I don't know if my grandma would know what all those terms mean, or how to use that website. And I've the website also updated completely changed this year for the first time and a lot of years. So if somebody had been comfortable before, they might not be comfortable this year using the website. So I guess
maybe a good idea with the then a pharmacist even just created a handout with some definitions or just some, maybe just kind of a step by step process to go through the plant binder, obviously. And in today's community pharmacy world, a lot of pharmacies don't have the time to sit down with hundreds of patients. So that'd be a great example of just also explain the terminology in a way and a layman's way, and then also walk him through the steps. Yeah, so something I've done just here at the University of Iowa is create a service project to go to retirement communities in nursing homes. So that's how I got that patient case earlier. But yeah, that's something I've done is create a guide to Try to help students and patients and their families, if they, you know, don't have family members there to be able to walk through to get that best plan for them. But I think adding the terminology would definitely be another step. Maybe put it on the back side. Yeah, no, it's not. Yeah. But it is hard to look at all the information or digest that.

Unknown Speaker  11:23
You find that people found those helpful and navigating the site, like, but you could give it to them and then be hands off. And yeah, so do everything properly

Unknown Speaker  11:33
with the info guide. It's about seven steps, but that's very basic. And I tried to make it user friendly for patients and their families. So usually, their families aren't there when we do these events, but it helps the students walk through with them, and kind of point out things about what they're doing when they're going through the party plan finder website. And then we can write in details on the info guide, and so they can get to the same place, we got two together maybe with their daughter or their caregiver. And that helps them get to the end result. People do take these home with them. So I'm hoping I don't see the effects later on. I don't follow up at all in any way. But I hope it works for that. I hope they can get to the same place. To that point. Obviously, we're not trying to necessarily sell service with helping some of these patients at this, but I know we discovered a little bit of marketing. So maybe we'd want to market some of this education to the caregivers or some of their children or something like that. The need to switch and why cost stickiness is a big issue at just the cost. So that's another good point that I wanted to bring up and function. And the good part about the service projects that we've done here is that it's completely free and we're not biased or contracted with any certain insurance plan or Medicare Part D plan. And so I've had people ask me like, oh, like how much does this cost? Are they finished? And they're like, Oh, do you? How much should I write the check for? And I'm like, No, this is completely free. We're not trying to sell you on anything, we just want you to have the best plan. So that's also another example of how seniors are taken advantage of, because I know like a referring back to my grandma, she gets so many calls from insurance to insurance companies to try to sell her something. I couldn't even she said she gets calls like 30 times a day, which I don't know if that's true. It's my grandma exaggerating, but it seems possible

Unknown Speaker  13:35
that maybe this next question will be a little trickier for you to answer I was going to ask them if if we're able to save a patient $2,000 Plus, you know, some plans and might be even more dramatic. Do you think that's like a potential? Obviously pharmacists can't right now select a plan, like you said, it's a legal issue. But do you think it's something that you could create a service to do and then you know, if we save you X number of dollars, you Get paid a certain amount or something like that. I know that's kind of gets more into the gray area. But I know we've been talking a lot about new services and stuff like that. I think that kind of gets a little more trickier. But I just want to hear what your opinion was on that.

Unknown Speaker  14:12
Yeah, I think I don't know if it would be

Unknown Speaker  14:15
like a percentage, like if we save you 2000 we get 20% Oh, think it'd be more like payment for the console service. And there's actually a PhD student here that is doing a project on that and finding out through surveys and through read research, how much how willing people would be to pay for a service like this. So we'll hear what his results are soon. But overall, I think it is a potential market probably for pharmacies, and I mean, people there are already insurance brokers. So there's somebody kind of doing it, but also they don't offer you usually all of the plans so it would be in a different format.
And then so for now, Obviously, it's a great opportunity for pharmacist to establish more rapport and trust with patients and especially with the ability to, you know, we help patients down, save all this money, but definitely to be I feel like a little more willing to come back for, you know, diabetes education or blood pressure screening or any other services. Pharmacists are hopefully going to be shifting towards creating in their, their pharmacy in the future. So I feel like Either way, it's a great opportunity for pharmacists to get involved.

Unknown Speaker 15:27
Yeah, and the pharmacy that I work at does this program for free. And through the past few years, they've grown it a lot. And originally, the pharmacist was doing all the consultations, but now, there's a technician that's worked there for a few years and built trust, you know, just within the company. So they have the technician do these sometimes now too. And it's a great opportunity, I think for them because you don't need necessarily the clinical skills a little bit to go through the drug list and maybe reevaluate. It's also a good time to reevaluate. Those that you may not need anymore and also seeing what is may be missed. And overall it's just been a great way to build trust with patients and get to know them better one on one since they are one on one called console or maybe a couple with the pharmacist, but it's a good way to also have them prioritize staying at your pharmacy.

Unknown Speaker 16:25
So we're going to touch on how much time it would take to do one of these console's kind of getting at the cost that would take the pharmacy to do this service, but also, how many people you actually impact in because the population that's utilizing Medicare Part D is large pharmacy. Yeah.

Unknown Speaker 16:51
So I guess that that's something I don't know that r1 PhD. graduate student here is doing anything with that either. about kind of just analyzing, from your own experience, how much time does it usually take when you sit down with someone during these events or something?

Unknown Speaker 17:07
Yeah, it really varies from patient to patient or resident resident. But I would say overall, the average time would be somewhere between 15 to 30 minutes. But that may not get into all of the details. So I think looking towards the 30 minute side would be a pretty good amount of time. And also, you know, if you have a couple or like a spouse, you could just push it to an hour and do all together. But a lot of times they don't end up in the same plan. So it'd be more like evaluating them individually. So yeah, it'd be like, what do you think it's worth for this 30 minute consultation? I think that'd be a good place to start, but that's only for my experience or not sure.

Unknown Speaker 17:52
Yeah. counterpoint again, I mean, you don't necessarily the bringing the obviously be nice to have the pharmacists clinical expertise to kind of into this. But again, like you said, technicians or even just general store managers or someone that has some knowledge working in the pharmacy isn't necessarily an expert can kind of help if they're trained properly, kind of work to the system. But I think it'd be interesting is it's kind of a similar time as flu season. So I know a lot of students are involved with flu shot clinics. But if we did clinics, essentially have our students volunteered to help patients enrolling Medicare Part D or renew their plans, and then again, that the may be a more cost effective strategy, since it's based off volunteering with that solves the whole issue of you know, it's a very large population, like you're saying. Probably not, but not everyone's going to have access to student pharmacists. So just an interesting point, I guess I was going to bring up

Unknown Speaker 18:46
I think that sounds like a good business opportunity to try to pair flu shot with the Medicare Part D consultation because some pharmacies, I mean, you can walk into basically in for any pharmacy and get a flu shot but also sometimes people will call had to be like, Is there a good time of day? No for me to come in? It's like Oh, yeah. Would you want to come in at 3pm and also do a Medicare Part D consultation. That

Unknown Speaker 19:09
sounds like a good business opportunity.
Unknown Speaker  19:13
Well, a lot of good ideas. But I mean, that's all the time we've got today. Meredith, thanks for bringing this to our attention. Rescue. We hope you learned and we'll catch you next time at Rx Counter.

Transcribed by https://otter.ai