



# DUNLOP HEALTH INSURANCE SERVICES

## FALL 2022 NEWSLETTER

PUBLISHED BY DUNLOP HEALTH INSURANCE SERVICES, LLC

Dear Clients,

**Here we are — almost at the 4th quarter of 2022! Here are some brief updates. . .**

### Individual Coverage

If you are under age 65 and have an individual health plan, you will receive notice of your 2023 plan renewal right around November 1, 2022. Please feel free to reach out to us if you need help understanding the changes and premiums for 2023. All plan designs and premiums change every January 1st. If you want to change anything about your coverage, all changes must be completed between November 1st and December 15th.

### Medicare

In late September, you will receive your “Annual Notice of Change” for your Part D plan or for your Medicare Advantage plans. Please read it! You can make changes to your Part D (Rx) plan or your Medicare Advantage plans between October 15 and December 7, 2022. We want to make sure you have the best coverage for 2023.

In early October, we ask that you send us a comprehensive list of your medications so we can review and compare your current coverage for 2023. When sending us your Rx list, please give us the following information:

Name of medication: dose / tablet or capsule? / amount /day

If you use injectable pens, please let us know how many pens / month.

What is your preferred pharmacy?

## Medicare Regulations

The Centers for Medicare and Medicaid issued a new regulation effective October 1st, 2022, requiring ALL phone and zoom calls with Medicare beneficiaries be recorded. This is a cumbersome requirement and won't be pleasant for you or for us. You can opt out and tell us you do NOT wish to be recorded and we can proceed with the phone call. If you want to opt of this recording requirement, we must have either an email or a text from you stating your desire NOT to have your calls recorded. We are required to store all phone calls for 10 years! More government red tape. We are encouraging you to try using email as the first and easiest contact.

Additionally, we are also required to say this at the beginning of any phone/zoom call as well as in all written correspondence:

“We do not offer every plan available in your area. Any information we provide is limited to those plans we do offer in your area. Please contact Medicare.gov or 1-800-MEDICARE to get information on all of your options.” What does this really mean?

There are some carriers not willing to work with Agents. Basically this means they won't pay us for our work. HOWEVER, we do have access to ALL Medicare plans. You can be assured we do have access to these plans and if we feel you are best served by one of these plans, we will give you a phone number to call and enroll yourself. We have never been driven to recommend any product to a client based on any commission we receive. YOUR interests come first. . . Now and always!

## Medicare Advantage – Is it for Me?

As is usual at this time of year, we are all seeing too many commercials / mail flyers about Part C plans — Medicare Advantage plans. We can answer your questions about these plans and help determine if making a switch to an Advantage plan might be a good fit for you – or not?

Medicare Advantage plans require you to use network providers. There are many Advantage plans with large provider networks allowing you to use most any hospital system in NE OH (or in your home area). While most Advantage plans do offer some dental coverage, you MUST use network dentists in order to take advantage of that benefit.

## Additional Coverage

We have always tried to not oversell our clients. However, lately we have received requests from our clients for quotes on various products. IF you are interested in any of these types of coverage, rest assured we can help you!

**LIFE INSURANCE:** Term / Universal Life or Whole Life

**CANCER INSURANCE:** These products are medically underwritten. When these policies are issued, they typically pay a lump sum with certain cancer diagnoses. These dollars can be used to help subsidize costs for your medical deductibles, child care costs, home health care, and/or expensive oral cancer medications, to list a few.

**DENTAL:** Dental insurance can be useful if you are willing to use a network dentist for the plan you select. Often dental plans will pay for cleaning immediately, but they may make you wait anywhere from 6-12 months before benefits are available for fillings, crowns, root canals etc.

**TRAVEL INSURANCE:** If traveling outside of the US, we recommend you consider a travel health policy. It is difficult to get your medical insurance to cover expenses incurred outside of the US.

## Inflation Reduction Act was PASSED by Congress!

### What does this mean for Medicare??

Between 2023 and 2030, this law limits increases in Part D premiums to 6% / year.

In 2023, law requires drug companies to pay rebates if drug prices rise faster than inflation, and insulin co-pays are capped at \$35 / month under Part D. We are being advised that most Part D plans will have much lower cost sharing for the Shringrex vaccines in 2023. This is NOT set in stone. We will be able to confirm this after 10/1/22 when the plans for 2023 are released.

In 2024, law eliminates 5% coinsurance for Part D catastrophic coverage.

Starting in 2025, out-of-pocket spending for Medicare Part D prescription drugs will be capped at \$2,000. That cap increases in subsequent years based on Medicare's annual spending for covered drugs. If Medicare spends 5% more, for example, the cap for 2026 would be 5% higher: \$2,100.

Medicare will start to negotiate prices for qualifying prescription drugs on which it has spent the most money: 10 drugs in 2026, 15 total in 2027, 15 total in 2028, and 20 total each year from 2029 on.  
<https://finance.yahoo.com/news/inflation-reduction-act-means-medicare-220349142.html>

Another key provision is prescription drug pricing reform: The bill would empower Medicare to negotiate prices on 100 drugs over the next decade, among other reforms that the Senate estimates will bring in \$265 billion.

<https://www.cnn.com/amp/2022/08/12/house-to-vote-on-inflation-reduction-act-tax-and-climate-bill.html>

## We Love Referrals

Fortunately for us, we do little “prospecting” for new clients. We always continue to do what is in the best interest of each client. If you have family and/or friends who might like some help with their health coverage, we would love to hear from them! Due to regulations, we cannot reach out to them – they have to contact us. Referrals are the best compliments we can receive, and we do appreciate all of your “compliments!”

**Note from Francie:** As most of you know, Dana Dunlop took over as President of Dunlop Health on June 1, 2022. I am on board part time through the end of 2022, at which time I expect to be fully retired. I spent almost the last 30 years building this business, and I can assure you that Dana will take excellent care of you and has my full trust. She always has me as a backup if and when she needs me. It is time for me to move on to a little more fun and travel time! I take my relationship with each and every one of you seriously and thank you for your business.



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