



# What's the Buzz...?

Tell me what's happening!

## 2025 Medicare Part D changes and what you need to know

Beginning in 2025 (because of the Inflation Reduction Act), your annual prescription drug costs will be capped at \$2000. NO MORE DONUT HOLE! And (if you're eligible based on your expected annual costs), you'll have the option to pay your out-of-pocket drug costs in the form of capped monthly installment payments instead of all at once at the pharmacy when you pick up your medications.

*Watch for our Annual Enrollment Period (AEP) newsletter the first part of September for more details.* This will be an especially important AEP to have your drug coverage reviewed. AEP is October 15 – December 7.

## Medicare Supplement Premium Increases are Trending Higher . . . Why?

There are a few factors contributing to premium increases that are higher than anticipated:

1. During COVID many procedures were put on hold. In 2023, a spike in utilization occurred because of “catch-up” in postponed medical care. Insurance companies are making price adjustments due to those elevated claims.
2. Over the years more and more Medicare beneficiaries have opted into Medicare Advantage plans. Healthier people tend to opt for Medicare Advantage leaving a higher risk pool in Medicare Supplements.
3. Specific to Colorado, there is an impact on rates as a result of the “guarantee issue” Special Enrollment from 2021. While it benefited people “stuck” in expensive Plan F supplements to be able to move to lower cost Plan G, it caused higher than anticipated claims for those companies that took on the majority of that plan G business.

## Keep Good Notes on Any Calls You Have with Your Insurance Company

When you call into member services, we recommend taking notes! Write down the date and time of the call, as well as the name of the representative who assists you. It is also a good idea to keep copies of any documents you provide or receive.

## Welcome, Will Gerken!

We are excited to announce the addition of our son-in-law, Will Gerken, to our team! As a newly licensed agent, Will will be leading our efforts for new business and referrals.



For those of you that are engaged on social media; visit our NEW [Facebook](#) page, leave us a recommendation on [Nextdoor](#), or post a review of your experience with us on our [Google Business Page](#) (just click the name of the media you want to visit and you'll be taken to the HBS related page).

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### HealthCare Benefit Services Inc.

6638 W Ottawa Ave #120, Littleton CO 80128

(303) 973-6636 | [clients@medicarehbs.com](mailto:clients@medicarehbs.com)

[www.medicarehbs.com](http://www.medicarehbs.com)

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