



'Care Share Updates and Information

The Inflation Reduction Act

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On August 16, President Biden signed the Inflation Reduction Act of 2022 (the "IRA") into law. The bill has several sections on the Medicare program, particularly Part D.

First, the IRA requires drug companies to pay the federal government if prices for certain drugs get more expensive more quickly than they should. Companies will no longer be able to raise their prices more than the inflation rate, keeping drug prices down over time.

Second, the IRA has created a "Drug Price Negotiation Program," which requires the government to negotiate prices with drug companies in order to reduce prices on some drugs. This means that these drug companies will be required to lower their prices, face higher taxes, or lose their Medicare coverage status. The list of selected drugs will be published in September of 2023.

Third, the IRA changed the design of Part D so that there will now be a cap on the amount of money beneficiaries have to pay out-of-pocket for their prescriptions. Starting in 2024, there will be a cap of around \$3,250 per year; in 2025 the IRA adds a hard cap on out-of-pocket spending at \$2,000 per year.

Finally, the IRA changed the Low-Income Subsidy (LIS) Program. Under the act, individuals with incomes between 135% and 150% of the national poverty level will now be eligible for full benefits under the LIS program. This will assist an additional 400,000 people with their Part D benefits.

Through these provisions the IRA is expected to lower Part D premiums and out-of-pocket drug costs for Medicare beneficiaries.

Source: H.R.5376 - 117th Congress (2021-2022): Inflation Reduction Act.

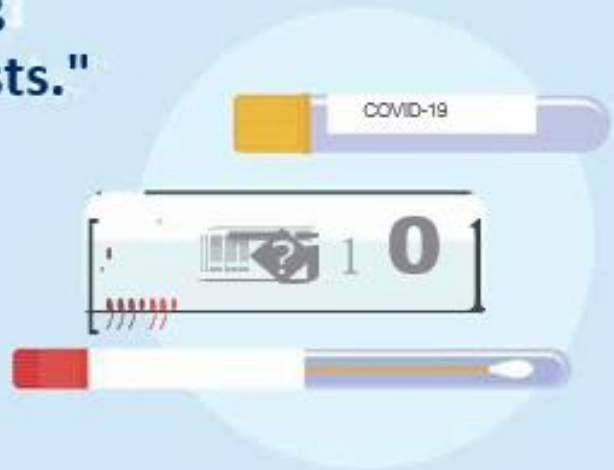


**Medicare is not contacting
you about "free COVID tests."**

It's a scam.

Report it at

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**FEDERAL TRADE
COMMISSION**

SMPs have been hearing about Medicare recipients who signed up for free COVID tests and never got them.

Scammers have been targeting Medicare recipients with a fake offer to get "free COVID tests." They are calling and running websites, online, and television ads to try to convince people to give their Medicare information. But if you give them your information, they will bill fraudulent charges to Medicare.

Medicare beneficiaries can get their free tests at participating pharmacies. No one from Medicare will call you with an offer for free COVID tests.

Never give your Medicare or other personal information over the phone to anyone who calls out of the blue asking for it.

Remember, fraudulent charges may affect your Medicare coverage. Although the money doesn't come directly out of your pocket, it may impact your ability to receive the medical equipment and services you need in the future.

Check your Medicare Summary Notice to be sure you (and Medicare) are only being charged for services you received.

Source: Federal Trade Commission

The Senior Medicare Patrol (SMP) helps to educate Medicare beneficiaries about ways to prevent, detect, and combat Medicare fraud. For more information about Medicare fraud, visit the Stop Medicare Fraud website at www.stopmedicarefraud.org.