

WORTH A pound of cure!

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with Mary Drueke-Collins

MODERN MEDICINES

have resulted in longer, more productive lives for many of us. Prescription drugs soothe sore muscles after a strenuous workout or manage the conditions of a chronic disease. Unfortunately, this use of prescriptions drugs comes with a hefty price tag.

Americans are spending more money on prescriptions drugs than ever before and the United States as a nation spends more per capita on prescription drugs than any other country. With the cost of some drugs exceeding thousands of dollars for a 30-day supply, this can translate into financial hardship for many Americans.

Learning to navigate your prescription drug coverage can help you save money and time. Here are a few tricks that might help you get the best value out of your prescription drug plan:

- Learn how your drug plan determines your cost of the drug. Common cost sharing methods include a flat dollar copay, coinsurance, copay and coinsurance, a separate deductible that applies only to certain tiers of drugs; or a combined medical and prescription drug deductible (common in Health Savings Account eligible High Deductible Health Plans).
- Understand how many tiers, or levels of coverage, are on your prescription plan. You may see anywhere from two to six tiers. Generally, the lower the tier, the lower the cost of the medicine, resulting in a lower cost for you. Most health plans provide a formulary or list of drugs (often called a Prescription Drug List or PDL) that tells you the tier for each drug. If you change health plans, be sure to look up your drugs on the PDL of your new health plan.
- Use generic drugs whenever possible. Generic drugs are typically much less expensive than brand name drugs, and your cost is typically lower.
- Understand if the drug prescribed has special limits or requires prior authorization before it is covered. Some higher cost brand drugs covered by the insurance plan may be subject to special requirements. For example, you may be restricted by the number of pills you can receive during a 30-day period (Quantity Limits); you might need to get Prior Authorization from the insurance company; or you may have to try other lower cost drugs treating the same condition before you can get the drug your doctor has prescribed (Step Therapy).
- Know when to use mail order. Some prescription plans require you to use the mail order delivery method for high cost, specialty drugs or common monthly drugs. Some prescription plans offer fewer copayments for a 90 day supply through mail order than through a retail pharmacy. Conversely, some drugs may not be covered if you do not use a certain mail order delivery provider.
- Use in-network pharmacies. Prescription drug plans may offer lower patient cost sharing if you use certain pharmacies. Make sure you know if your plan requires you to use a certain network of pharmacies.
- Many manufacturers provide copay assistance programs that help with patient out pocket costs for brand drugs. Information on these programs is typically available on the website of the actual drug.
- Shop around for the best price. Use online tools like GoodRx.com and OneRx.com to shop around for the lowest costs. Not all pharmacies charge the same amount for same drug.

Taking just a little time to understand your prescription coverage and shopping for the best prices can allow you to get the care you need without breaking the bank.

For more information, please contact your trusted advisor at Swartzbaugh-Farber – 'Client Centered – Client Advocates™'.