



SEPTEMBER 2024

New Medicare Prescription Payment Plan

A Patient's Guide

Medicare patients in the Part D prescription drug program often face significant out-of-pocket costs early in the year while trying to meet their deductible. **A new program, the Medicare Prescription Payment Plan, will help make prescription drug costs more manageable for patients.**

What is the Medicare Prescription Payment Plan?

The program has two main benefits for seniors:



Patients' out-of-pocket costs will be **capped at \$2,000** a year.



Patients can **spread their prescription costs** evenly across 12 monthly payments.

The program is for patients enrolled in the Medicare Part D program.

How will the program work?



1 A patient will enroll in the Medicare Prescription Payment Plan.



2 The patient's Part D plan sponsor will pay their upfront out-of-pocket costs.



3 The patient's annual out-of-pocket expense will be divided into 12 installments. Each month the patient will make his or her monthly payment to the Part D sponsor, instead of paying the pharmacy.

If patients accrue additional costs throughout the year, their payments may adjust. But their annual total will not exceed \$2,000.

The Medicare Prescription Payment Plan can make out-of-pocket costs more manageable, allowing patients to focus on what matters to them.

How can I opt in?

Patients can opt in to the Medicare Prescription Payment Plan directly with their Part D sponsor during open enrollment season, which begins October 15, 2024.

When can a patient opt in to the program?

October 15, 2024: Enrollment opens

January 1, 2025: Medicare Prescription Payment Plan begins

After initial enrollment opens on October 15, 2024, Medicare Part D patients may opt in at any point during the year.



Alliance for Patient Access

The Alliance for Patient Access is a national network of policy-minded health care providers advocating for patient-centered care.

AllianceforPatientAccess.org

