



Hello...we hope this letter finds you well. It is hard to believe summer is over and the Medicare Annual Enrollment Period is already upon us!! This year is going to be full of changes to both Medicare Part D prescription drug plans and Medicare Advantage plans. It is crucial that we review plans and make sure that you have the plan that best suits you for 2025.

With many components of the Inflation Reduction Act going into to effect for 2025, here a few changes you need to be aware of affecting Part D prescription drugs:

OUT OF POCKET SPENDING CAPPED AT \$2000 ANNUALLY-Once you spend \$2000 for Part D covered drugs, you will pay no more for drugs covered under Part D

ELIMINATION OF THE COVERAGE GAP-The coverage gap or “donut hole” is being eliminated, simplifying drug coverage. You will now have stages -deductible phase(if your plan has a deductible)initial coverage phase and catastrophic phase

IMPLEMENTATION OF PART D PAYMENT PLAN-For individuals that have high cost drugs, you will, have the option to enroll in a payment plan that will spread the cost of your drugs over the course of a year

With these changes will also come additional changes such as formulary changes, copay and coinsurance changes and more. We are booking appointments to get your plan review completed so you have the plan that suits you for 2025. Please go online at our website and use our calendar or call the office to schedule your appointment.

As in past years, you will see many ads on TV, Facebook, the mail and more. If you see something that is of interest to you, please reach out to us and allow us to provide with the information you need. And please be aware of the phone calls...these are predatory and they will try and trick you into changing your plan. Again, please call us with any questions and allow us to continue to guide you.

With all of the changes going forward, we are once again highly suggesting you add a cancer plan if you do not already have this coverage in your portfolio. This is a lump sum coverage that will pay a chosen lump sum(\$10,000 up to \$50,000) in the event of a cancer diagnosis. The funds can be used to cover drugs not on your Part D formulary, travel, experimental trials and more. You use the funds any way you see fit. We are huge advocates of these plans and truly believe everyone should have this in their portfolio. Premiums are extremely affordable. Please reach out to us for information.

One exciting piece of information is that Kim has received her designation as a Registered Social Security Analyst(RSSA). After studying a rigorous agenda, she passed the exam and is now credentialed. This will allow her to assist with Social Security income planning and maximization for individuals and business owners. If you know of someone that may benefit, please reach out. She will be delighted to be of service.

We want to thank you for being our clients. Please know we appreciate each and everyone of you. We appreciate your referrals. If you have friends, family, co-workers, neighbors, etc that can benefit from our services, we would be honored to be of assistance.

Looking forward to being of continued service...

Sincerely,

Kim & Dan Sikorski & the Liberty Medicare Advisors Team