

OUR NEWS LETTER



Older adults willing to pay more in Medicare premiums to ensure cap on out of pocket drug costs

By [Insurance Forums Staff](#) August 1, 2019

Over half of adults over the age of 65 (52%) are willing to pay more each month in Medicare premiums to allow a cap on out-of-pocket prescription drug costs, according to a recent survey by the Alliance for Aging Research.

The survey shows that older adults, struggling to pay for their prescription drugs and in some cases even discontinuing use of a prescription because of the cost, would welcome legislation that would place a cap on out-of-pocket prescription drug costs.

The Morning Consult survey, commissioned by the [Alliance for Aging Research](#), was conducted online between June 26 and July 3, 2019, among a national sample of 2,203 adults with health insurance over the age of 60. Of the respondents, 200 were adults between the ages of 60 to 64, 2,003 were Medicare beneficiaries age 65+, 1,701 had a chronic condition, and 501 did not have a chronic condition. Results from the full survey have a margin of error of plus or minus 2 percentage points.

“Our survey found that one in five older adults aged 60 and older are struggling to pay for their prescription drugs. Of those who deal with a chronic condition, nearly one in four (24%) report they have stopped taking a prescription medication because of the cost. These findings demand a policy response,” said Susan Peschin, MHS, President and CEO of the Alliance for Aging Research.

“Older adults clearly support Congress passing legislation that would place a cap or limit on Medicare Part D out-of-pocket costs, and more than half of Medicare beneficiaries are willing to pay a few extra dollars a month in Medicare premiums to help make it happen. If Congress and the Administration are serious about addressing Part D out-of-pocket drug costs, the ball is in their court.”

Other key findings of the survey include:

- Over half of seniors over the age of 65 on Medicare are satisfied with their health insurance coverage.
- Half of seniors on Medicare are concerned about being able to pay for costs not covered by Medicare.
- One in three older adults have noticed an increase in prescription drug prices over the past year.
- One in five have difficulty paying for prescription drugs.
- One in five adults have stopped taking a prescription medication as prescribed due to the cost.
- Among older adults with a chronic condition, one in four adults have stopped taking a prescription medication because of cost.

In Our Newsletter

[OLDER ADULTS WILLING TO PAY MORE IN MEDICARE PREMIUMS TO ENSURE CAP ON OUT OF POCKET DRUG COSTS](#)

[IRS BROADENS PREVENTIVE SERVICES FOR HSA'S TO COVER CERTAIN CHRONIC CONDITIONS](#)

[GET YOUR PNEUMOCOCCAL SHOT](#)

[GET MEDICARE'S 'WHAT'S COVERED' APP](#)

[MILLENNIALS WILL SOON DOMINATE THE WORKFORCE](#)

[3 STRATEGIES TO PROTECT A 401K IN A VOLATILE MARKET](#)

- Three in four adults are supportive of legislation that would limit out-of-pocket costs for seniors participating in Medicare Part D.
 - More than half of seniors on Medicare (52%) are willing to pay a few extra dollars each month to ensure a limit on what they are paying out-of-pocket for prescription drugs.
 - When asked to choose between a monthly and an annual cap, 46% support a monthly cap vs. 24% who support an annual cap.
-

IRS Broadens Preventive Services for HSAs to Cover Certain Chronic Conditions

Applies to: Group Markets

The White House recently released IRS notice 2019-45, which seeks to broaden and expand the coverage and use of health savings accounts (HSA) qualified health plans. The release notice modifies the definition of “Preventive Services” to include certain expenses related to the treatment of chronic conditions. It essentially allows high-deductible health plans (HDHPs) to cover a broader list of services/expenses as preventive (100%, first dollar) without invalidating HSA eligibility.

These medical services and items are limited to the specific medical care services or items listed for the associated chronic conditions specified in Notice 2019-45. Any medical care previously recognized as preventive care for these rules is still treated as preventive care.

Preventive Care for Specified Conditions	For Individuals Diagnosed with
Angiotensin Converting Enzyme (ACE) inhibitors	Congestive heart failure, diabetes, and/or coronary artery disease
Anti-resorptive therapy	Osteoporosis and/or osteopenia
Beta-blockers	Congestive heart failure and/or coronary artery disease
Blood pressure monitor	Hypertension
Inhaled corticosteroids	Asthma
Insulin and other glucose lowering agents	Diabetes
Retinopathy screening	Diabetes
Peak flow meter	Asthma
Glucometer	Diabetes
Hemoglobin A1c testing	Diabetes

International Normalized Ratio (INR) testing	Liver disease and/or bleeding disorders
Low-density Lipoprotein (LDL) testing	Heart disease
Selective Serotonin Reuptake Inhibitors (SSRIs)	Depression
Statins	Heart disease and/or diabetes

GET YOUR PNEUMOCOCCAL SHOT

Did you know about 1 million Americans go to the hospital with pneumonia every year?

Pneumonia is a lung infection caused by pneumococcal disease, which can also cause blood infections and meningitis. The bacteria that causes pneumococcal disease spreads by direct person-to-person contact.

The pneumococcal shot is the best way to help prevent certain types of pneumonia and other pneumococcal infections. Medicare Part B covers the initial shot, plus a second shot (a year after you've gotten the initial shot). Talk with your doctor to see if you need one or both shots.

GET MEDICARE'S "WHAT'S COVERED" APP

Now's a great time to download Medicare's "What's covered" app — available for free on the App Store and Google Play.

"What's covered" makes it easy to see what items and services are covered by Medicare Part A and/or Part B, how to get covered benefits, and basic cost information. Use the app at the doctor's office, hospital, or anywhere you use your phone or tablet!

Get "What's covered" from the App Store or Google Play buttons

The (Millennial) Workplace of the Future Is Almost Here -- These 3 Things Are About to Change Big Time

By Peter EconomyThe Leadership Guy

In the coming years and decades, the tools you use at the office will change, and so will the workspace and culture.

By 2020, Millennials (those born between about 1980 and 2000) are forecast to comprise half of the American workforce, and by 2025, 75 percent of the global workforce. Companies including Ernst & Young and Accenture have already reported that Millennials make up over two thirds of their entire employee base.

As we say goodbye to the Baby Boomer generation, here's how the emerging Millennial demographic will bring about changes to your office:

More workplace tech.

Millennials grew up with technology, mobile apps, and innovative platforms. They're the first ones we call when we have computer and internet problems. So, don't be surprised if your company invests in more devices and technologies as Millennials take over the workforce. Expect to see in-person meetings decline as video conferencing continues become more popular. In a study of Millennial executives, Cisco found that 87 percent believe video has a significant and positive impact on an organization.

Collaboration will be the norm.

Millennials are also experts at using social networks and collaborative tools like Wikipedia to share ideas and innovations. Teamwork is important to them -- a study by IdeaPaint discovered that 74 percent of Millennials prefer to collaborate in small groups, and that 38 percent of Millennials feel that outdated collaboration processes actually damage their company's innovation.

We actually already see this emphasis on teamwork and collaboration in some companies. With the creation of open office layouts, co-workers can easily and frequently interact and share ideas.

Flexibility, flexibility, flexibility.

Speaking to emerging needs for independence and employee/employer trust, company culture will start to bend towards flexibility. According to a Deloitte study, nearly 75 percent of Millennials believe that a "work from home" or "work remotely" policy is important. Time to get that home office ready.

In the coming years and decades, the tools you use at the office will change, and so will workplace culture. The physical layout of your office may transform -- in fact, companies may eliminate offices all together. But have no fear -- change can be a good thing, and it's how every organization progresses. Including yours.

3 strategies to protect a 401k in a volatile market: The Annuity Expert

By [Shawn Plummer](#) August 27, 2019

With the recent dive in the stock market, some Americans are wondering how to protect their retirement savings that are exposed to market volatility. Here are three annuity-based strategies that can help.

Short Term Annuities

A short term fixed annuity or fixed index annuity contract between 2 to 5 years in length might be a good option. A consumer can protect the funds for a short period of time, make an average return, then move the funds back when market conditions improve.

Right now, a 3-year annuity is guaranteeing up to 3.10% and a 5-year fixed annuity, up to 4.02% annually.

With most contracts, owners can leave funds in the annuity after the contract is completed, and be liquid. When the market improves, move a portion or all of the funds back into the market.

Example: Purchase a \$100,000 3-year annuity. The \$100,000 grows to \$120,000 over the 3 years. In year 4, all \$120,000 is liquid. Move the funds back into the market or just wait until the conditions improve. Either way, the funds are protected from market volatility, there's an opportunity to make an average rate of return that is tax deferred, and funds are 100% liquid.

Return of Premium Annuities

With Return of Premium, an owner can get the original investment back at any time without penalty. The person won't pocket any returns, but the money is protected and liquid.

Annuities with Accumulating Penalty-Free Withdrawals

Annuities with accumulating penalty-free withdrawals allow for increased liquidity. Each year the owner doesn't exercise the annual penalty-free withdrawal provision, the withdrawal limits rollover to the next year providing more liquidity the following year. Think rolling over cell phone minutes.

Example: The annuity allows for up to 10% of the account value to be withdrawn annually without any penalties. The owner doesn't withdraw any money this year. This year's 10% will roll over to next year providing a 20% penalty-free withdrawal, and so on. Once a withdrawal is made, the withdrawal amount typically starts over again at 10%.

In times of market volatility, one can purchase an annuity with this feature, and allow the penalty-free withdrawals to accumulate over time. When the market conditions improve, the annuity owner can move large chunks of the account plus any earnings back into the market.

Dental Coverage
for as
low as
\$15
a month!

Click Here for more
Details
OR
Call 1-800-739-4700

To contact us: go to www.healthcareil.com or Call (800) 739-4700
