



## Iron Workers' Local No. 25 Fringe Benefit Funds

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### **Important Notice from Iron Workers' Health Fund of Eastern Michigan About Your Prescription Drug Coverage and Medicare**

Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage with Iron Workers' Health Fund of Eastern Michigan (IW Health Fund) and about your options under Medicare's prescription drug coverage. This information can help you decide whether or not you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

**There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:**

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.
2. The IW Health Fund has determined that the prescription drug coverage offered by the IW Health Fund is, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is therefore considered Creditable Coverage. Because your existing coverage is Creditable Coverage, you can keep this coverage and not pay a higher premium (a penalty) if you later decide to join a Medicare drug plan (other than coverage offered by the IW Health Fund).

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### **When Can You Join A Medicare Drug Plan?**

You can join a Medicare drug plan when you first become eligible for Medicare and each year from October 15<sup>th</sup> to December 7<sup>th</sup>. However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two (2) month Special Enrollment Period (SEP) to join a Medicare drug plan.

## **What Happens To Your Current Coverage If You Decide to Join A Medicare Drug Plan?**

**If you DO decide to join a Medicare drug plan, other than Medicare Policy coverage offered by the IW Health Fund, you will no longer be eligible for Medicare Policy coverage under the IW Health Fund. If you DO NOT join a Medicare drug plan, you will be covered under the Medicare Policy provided by the IW Health Fund for health expenses and prescription drugs unless you fail to timely enroll. If you fail to timely enroll in the Medicare Policy provided under the IW Health Fund, you will be responsible for the costs incurred that otherwise would have been covered by a Medicare drug plan or the Medicare Policy under the IW Health Fund.**

Current Prescription Benefits under the IW Health Fund for Medicare participants are provided under fully insured Medicare Policies through Blue Cross Blue Shield Medicare Advantage (PPO) Program or Blue Care Network Advantage (HMO-POS) Program, as follows:

### **Prescription Benefits At-a-Glance**

#### **Medicare Plus Blue Group PPO**

**Part D Prescription Drug Deductible:** There is no deductible for prescription drugs.

**This group does not have a Coverage Gap.**

		<b>Up to 31-day supply</b>	<b>Up to 90-day supply</b>
<b>Tier</b>	<b>Description</b>	<b>Standard Retail Cost-Share</b>	<b>Standard Mail Order Cost-Share</b>
<b>Tier 1</b>	Preferred generic drugs	\$10	\$20
<b>Tier 2</b>	Generic drugs	\$10	\$20
<b>Tier 3</b>	Preferred brand-name drugs	\$15	\$30
<b>Tier 4</b>	Non-preferred brand-name drugs	\$15	\$30
<b>Tier 5</b>	Specialty drugs	\$40	These drugs are not covered for supplies greater than 31 days. (Retail Only)

**Your plan requires prior authorization and has step therapy and quantity limit restrictions for certain drugs. Please refer to your formulary to determine if your drugs are subject to any limitations.**

## Prescription Benefits At-a-Glance

### Blue Care Network HMO-POS

**Part D Prescription Drug Deductible:** There is no deductible for prescription drugs.

This group does not have a Coverage Gap.

		Up to 31-day supply	Up to 90-day supply
Tier	Description	Standard Retail Cost-Share	Standard Mail Order Cost-Share
Tier 1	Preferred generic drugs	\$10	\$20
Tier 2	Generic drugs	\$10	\$20
Tier 3	Preferred brand-name drugs	\$40	\$80
Tier 4	Non-preferred brand-name drugs	\$40	\$80
Tier 5	Specialty drugs	\$40	\$80

**Your plan requires prior authorization and has step therapy and quantity limit restrictions for certain drugs. Please refer to your formulary to determine if your drugs are subject to any limitations.**

**For Initial Coverage of Prescription Drugs, you pay the cost shares listed in the chart above until your total yearly drug costs reach \$7,400. Total yearly drug costs are the total drug costs paid by both you and our Part D Plan. You may get your drugs at network retail pharmacies and mail order pharmacies. If you reside in a long-term care facility, you pay the same as a retail pharmacy. Regarding Catastrophic Coverage: After your yearly out-of-pocket drug costs (including drugs purchased through your retail pharmacy and through mail order) reach \$7,400, you pay the greater of 5% of the cost, or a \$4.15 copayment for generic drugs (including brand-name drugs treated as generic) and a \$10.35 copayment for all other drugs, but never more than your Medicare Plus Blue Group PPO or Blue Care Network HMO copayment or coinsurance.**

**If you do decide to join a Medicare drug plan and drop your IW Health Fund coverage, be aware that you and your dependents may not be able to get this coverage back.**

**When Will You Pay A Higher Premium (Penalty) To Join A Medicare Drug Plan?**

You should also know that if you drop or lose your current coverage with the IW Health Fund and don't join a Medicare drug plan if eligible within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare drug plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following October to join.

### **For More Information About This Notice or Your Current Prescription Drug Coverage...**

Contact the person listed below for further information. **NOTE:** You'll get this notice each year. You will also get it before the next period you can join a Medicare drug plan, and if coverage through the IW Health Fund changes. You also may request a copy of this notice at any time.

### **For More Information About Your Options Under Medicare Prescription Drug Coverage...**

More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You'll get a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare drug plans.

For more information about Medicare prescription drug coverage:

- Visit [www.medicare.gov](http://www.medicare.gov)
- Call your State Health Insurance Assistance Program (see the inside back cover of your copy of the "Medicare & You" handbook for their telephone number) for personalized help
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

If you have limited income and resources, extra help paying for Medicare prescription drug coverage is available. For information about this extra help, visit Social Security on the web at [www.socialsecurity.gov](http://www.socialsecurity.gov), or call them at 1-800-772-1213 (TTY 1-800-325-0778).

**Remember: Keep this Creditable Coverage notice. If you decide to join one of the Medicare drug plans, you may be required to provide a copy of this notice when you join to show whether or not you have maintained creditable coverage and, therefore, whether or not you are required to pay a higher premium (a penalty).**

Date:	October 15, 2023
Name of Entity/Sender:	Iron Workers' Health Fund of Eastern Michigan
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