Important Notice from University of Richmond 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 University of Richmond and new prescription drug coverage available January 1, 2016 for people with Medicare. It also tells you where to find more information to help you make decisions about your prescription drug coverage.

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare.

2. University of Richmond has determined that the prescription drug coverage offered by the University of Richmond Group Health Insurance Plan is, on average for all plan participants, expected to pay out as much as the standard Medicare prescription drug coverage will pay.

3. Read this notice carefully - it explains the options you have under Medicare prescription drug coverage and can help you decide whether or not you want to enroll.

You may have heard about Medicare’s prescription drug coverage, and wondered how it would affect you. University of Richmond has determined that your prescription drug coverage with University of Richmond is, on average for all plan participants, expected to pay out as much as the standard Medicare prescription drug coverage will pay.

Prescription drug coverage was made available to everyone with Medicare through Medicare prescription drug plans in 2006. All Medicare prescription drug plans will provide at least a standard level of coverage set by Medicare. Some plans might also offer more coverage for a higher monthly premium.

Because your existing coverage is on average at least as good as standard Medicare prescription drug coverage, you can keep this coverage and not pay extra if you later decide to enroll in Medicare coverage.

Because you have existing prescription drug coverage that, on average, is as good as Medicare coverage, you can choose to join a Medicare prescription drug plan later. You will have the opportunity to enroll in a Medicare prescription drug plan between October 15th and December 7th.

If you drop your coverage with University of Richmond and enroll in a Medicare prescription drug plan, you may not be able to get this coverage back later. You should compare your current coverage, including which drugs are covered, with the coverage and cost of the plans offering Medicare prescription drug coverage in your area.

In addition, your current coverage pays for other health expenses, in addition to prescription drugs, and you will still be eligible to receive all of your current health and prescription drug benefits if you choose to enroll in a Medicare prescription drug plan.

You should also know that if you drop or lose your coverage with University of Richmond and don’t enroll in Medicare prescription drug coverage after your current coverage ends, you may pay more to enroll in Medicare.
prescription drug coverage later. If you go 63 continuous days or longer without prescription drug coverage that’s at least as good as Medicare’s prescription drug coverage; your monthly premium will go up at least 1% per month for every month that you did not have that coverage. For example, if you go nineteen months without coverage, your premium will always be at least 19% higher than what most other people pay. You’ll have to pay this higher premium as long as you have Medicare coverage. In addition, you may have to wait until next November to enroll.

NOTE: You may receive this notice at other times in the future such as before the next period you can enroll in Medicare prescription drug coverage, and if this coverage changes. You also may request a copy.

For more information about your options under Medicare prescription drug coverage…

More detailed information about Medicare plans that offer prescription drug coverage will be available in the “Medicare & You” handbook. You’ll get a copy of the handbook in the mail from Medicare. You may also be contacted directly by Medicare prescription drug plans. You can also get more information about Medicare prescription drug plans from these places:

• Visit www.medicare.gov for personalized help,
• Call your State Health Insurance Assistance Program (see your copy of the Medicare & You handbook for their telephone number)
• Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

For people with limited income and resources, extra help paying for a Medicare prescription drug plan is available. Information about this extra help is available from the Social Security Administration (SSA). For more information about this extra help, visit SSA online at www.socialsecurity.gov, or call them at 1-800-772-1213 (TTY 1-800-325-0778).

Remember: Keep this notice. If you enroll in one of the new plans approved by Medicare which offer prescription drug coverage, you may need to give a copy of this notice when you join to show that you are not required to pay a higher premium amount (a penalty).

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