

COLORADO

By the numbers: Medicare Part D



494,846

Medicare Part D beneficiaries in Colorado¹

218,889

Beneficiaries enrolled in Medicare Advantage prescription drug plans in 2015²

37

Number of Medicare Advantage plans available in 2017³

24%

Beneficiaries receiving Part D's Extra Help in 2017³

14%

Medicare beneficiaries as a percent of state population in 2015⁵

275,957

Beneficiaries enrolled in stand-alone prescription drug plans in 2015⁴

23

Number of Part D Plans available in 2017³

\$17.00

Lowest monthly premium for a prescription drug plan in 2017³

77%

Beneficiaries with access to Part D plan with lower premium than what they paid in 2016³

Medicare Part D is working well for beneficiaries and taxpayers...And it's getting better.

- Several surveys show that about 90% of Part D enrollees are satisfied with their coverage and say that their coverage works well.⁶
- In 2017, one third of all Part D stand-alone plans nationwide have no deductible.⁷
- Total Part D costs are 45%, or \$349 billion, less than initial projections for 2004-2013. Additionally, Part D drug spending was just 13.7% of total Medicare spending in 2016.⁸
- CBO changed its scoring methodology to reflect evidence that increased prescription drug use leads to offsetting reductions in Medicare spending for other medical services.⁹
- Part D helped expand drug coverage and improve adherence to medicines; gaining Medicare Part D prescription drug coverage was tied to an 8% decrease in hospital admissions for seniors overall, with higher reductions for certain conditions.¹⁰
- A growing body of research finds reductions in mortality following the implementation of Part D. One study found, since the implementation of Part D in 2006, nearly 200,000 Medicare beneficiaries have lived at least one year longer with an average increase in longevity of 3.3 years.¹¹

Sources: ¹See Medicare Advantage: MA-PD Plan Enrollment and Medicare Prescription Drug Plans: Stand Alone PDP Enrollment at www.kff.org. ²See Medicare Advantage: MA-PD Plan Enrollment at www.kff.org. ³CMS Part D State Fact Sheets "Medicare in Colorado, 2017," at www.cms.gov. ⁴See Medicare Prescription Drug Plans: Stand Alone PDP Enrollment at www.kff.org. ⁵See Medicare Beneficiaries as a Percent of Total Population at www.kff.org. ⁶Morning Consult Survey for Medicare Today, "New National Survey: Nearly Nine in 10 Seniors Satisfied with Medicare Part D" July 2017. ⁷Medicare Part D: A First Look at Prescription Drug Plans in 2017 at www.kff.org. ⁸Congressional Budget Office; see CBO Medicare baselines at www.cbo.gov. ⁹Congressional Budget Office, 2013 at www.cbo.gov. ¹⁰Effects of Prescription Drug Insurance on Hospitalization and Mortality: Evidence from Medicare Part D," National Bureau of Economic Research, February 2014. ¹¹Reductions in Mortality Among Medicare Beneficiaries Following the Implementation of Medicare Part D, American Journal of Medical Care, July 2015.