

COLORADO

By the numbers: Medicare Part D



622,279

Medicare Part D beneficiaries in Colorado in 2018¹

243,208

Beneficiaries enrolled in Medicare Advantage prescription drug plans in 2017²

45

Number of Medicare Advantage plans available in 2018³

23%

Beneficiaries receiving Part D's Extra Help in 2018³

14%

Medicare beneficiaries as a percent of state population in 2015⁵

311,080

Beneficiaries enrolled in stand-alone prescription drug plans in 2017⁴

24

Number of Part D Plans available in 2018³

\$20.40

Lowest monthly premium for a prescription drug plan in 2018³

74%

Beneficiaries with access to Part D plan with lower premium than what they paid in 2017³

Medicare Part D is working well for beneficiaries and taxpayers...

- Surveys show that more than 8 in 10 Part D enrollees are satisfied with their coverage and say that their coverage works well.⁷
- In 2018, one third of all Part D stand-alone plans nationwide have no deductible.⁸
- Total Part D costs were 45%, or \$349 billion, less than initial projections for 2004-2013. Additionally, Part D drug spending was just 13.6% of total Medicare spending in 2018.⁹
- CBO changed its scoring methodology to reflect evidence that increased prescription drug use leads to offsetting reductions in Medicare spending for other medical services.¹⁰
- 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.¹¹
- 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.¹²

Sources: ¹See Medicare Part D in 2018: The Latest on Enrollment, Premiums and Cost Sharing at www.kff.org. ²See Medicare Advantage: MA-PD Plan Enrollment at www.kff.org. ³2018 MA Part D Landscape State Fact sheets at www.cms.gov. ⁴See Medicare Prescription Drug Plans: StandAlone PDP Enrollment at www.kff.org. ⁵See Medicare Beneficiaries as a Percent of Total Population at www.kff.org. ⁶See Profile of Medicare Beneficiaries by Race and Ethnicity: A Chartpack at www.kff.org. ⁷Morning Consult Survey for Medicare Today, "85 Percent of U.S. Seniors are Satisfied with Their Medicare Part D Prescription Drug Coverage" August 2018. ⁸Medicare Part D: A First Look at Prescription Drug Plans in 2018 at www.kff.org. ⁹Congressional Budget Office; see CBO Medicare baselines at www.cbo.gov. ¹⁰Congressional Budget Office, 2013 at www.cbo.gov. ¹¹Effects of Prescription Drug Insurance on Hospitalization and Mortality: Evidence from Medicare Part D," National Bureau of Economic Research, February 2014. ¹²Reductions in Mortality Among Medicare Beneficiaries Following the Implementation of Medicare Part D, American Journal of Medical Care, July 2015.