

# Choosing The Prescription Drug Plan That Is Right For You

If you are relying on a workplace health insurance plan, then you may not be covered for prescription drugs. As the population gets older, and with the increasing costs of pharmaceuticals, you really can't afford not to be covered. So what are the options for getting you and your family covered for prescription drugs and what will the cost be? Here is everything you'll need to know to choose the right plan.

## Existing Coverage

If you have existing coverage through work, you may be able to add on a prescription plan at a significantly reduced rate. This may also include plans for the elderly and children, and may even be free.

## Types Of Drugs

One of the most important things to consider when choosing a health insurance plan is the types of prescription drugs that are covered. Most plans have a list of approved drugs they cover; this may reflect which pharmaceutical companies they do business with as well as current research on the effectiveness of particular drugs. In some cases there may be cheaper alternatives that are not covered, or drugs that you use that are not included. Your best option is to discuss your prescription drugs with your doctor as well as any possible alternatives you could take before choosing a plan.

## Out-Of Pocket-Expense

A last consideration to take into account when choosing a prescription health plan is the percentage of the cost of the drugs that is included in your premiums. The 80/20 split is a popular option for prescription drug plans; in this case you pay out of pocket 20% of the cost of the drug in addition to your premiums, and the insurance company pays 80%. There are also some cases when there may be an annual deductible for each family member covered under the plan, and you will have to pay out of pocket for 100% of the cost until the deductible amount is reached.

With many health insurance plans, the out-of-pocket expenses for prescription drugs are the greatest additional expense, and making sure that you choose a plan that suits your particular financial situation, as well as your healthcare needs, is important.