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Contact: CMS Media Relations
(202) 690-6145 | [CMS Media Inquiries](#)

Trump Administration Announces Historically Low Premiums and New Insulin Benefit as Medicare Open Enrollment Begins

Today, the Centers for Medicare & Medicaid Services (CMS) announced that 2021 Medicare Open Enrollment is officially open and will run through December 7, 2020. More than 60 million people with Medicare can review health and drug plans, and make changes to their healthcare coverage for next year, based on their financial and medical needs, from the comfort of their homes.

With Medicare Advantage (or private Medicare health plans) and Part D prescription drug plan premiums at historic lows – and hundreds of healthcare plans now offering \$35 monthly co-pays for insulin – there are plenty of reasons to compare coverage options. As part of this year's open enrollment, CMS also reminds people with Medicare to get their flu shot, beware of open enrollment scams, and seek virtual assistance if they need it to enroll in a plan amid the coronavirus disease 2019 (COVID-19) pandemic.

"I hope everyone with Medicare takes time over the next few weeks to review their health and drug coverage for next year," said CMS Administrator Seema Verma. "There are more plans than ever to choose from, many new benefits, and historically low plan premiums. You may well find a plan that's a better fit for you and save yourself some money in the process. Shopping for plans is easy with Medicare Plan Finder."

During Open Enrollment, Medicare beneficiaries can compare coverage options like Original Medicare and Medicare Advantage, and choose health and prescription drug plans for 2021. Medicare health and drug plan costs and covered benefits can change from year-to-year. CMS urges Medicare beneficiaries to review their coverage choices and decide on the options that best meet their health needs. Over the past three years, CMS has made it easier for seniors to compare and enroll in Medicare coverage. The redesigned Medicare Plan Finder makes it easier for beneficiaries to:

- Compare pricing between Original Medicare, Medicare prescription drug plans, Medicare Advantage plans, and Medicare Supplement Insurance (Medigap) policies;
- Compare coverage options on their smartphones and tablets;
- Compare up to three drug plans or three Medicare Advantage plans side-by-side;
- Get plan costs and benefits, including which Medicare Advantage plans offer extra benefits;
- Build a personal drug list and find Medicare Part D prescription drug coverage that best meets their needs.

Highlights for 2021 Open Enrollment include:

- A 34 percent decrease in average monthly premiums for Medicare Advantage plans since 2017. This is the lowest average monthly premium since 2007. Beneficiaries in some states, including Alabama, Nevada, Michigan, and Kentucky, will see decreases of up to 50 percent in average Medicare Advantage premiums. More than 4,800 Medicare Advantage plans are offered for 2021, compared to about 2,700 in 2017. Similarly, more Medicare Part D plans are available, and the average basic Part D premium has dropped 12 percent since 2017.
- Medicare beneficiaries can join a prescription drug plan that will offer many types of insulin at a maximum copayment of \$35 for a 30-day supply. More than 1,600 Medicare Advantage and Part D prescription drug plans are participating in the Part D Senior Savings Model for 2021. People who enroll in a participating plan could save up to an estimated \$446 a year in out-of-pocket costs on insulin. CMS has added a new “Insulin Savings” filter on Medicare Plan Finder to display plans that will offer the capped out-of-pocket costs for insulin. Beneficiaries can use the Medicare Plan Finder to view plan options and look for a participating plan in their area that covers their insulin at no more than a \$35 monthly copay.
- Free, personalized counseling on Medicare options is also available through the nonprofit [State Health Insurance Assistance Program](#), or calling 1-800-MEDICARE (1-800-633-4227). TTY users can call 1-877-486-2048.

Finally, CMS urges people with Medicare to practice safety measures to guard against identity theft during open enrollment. Beneficiaries should not give their Medicare card or Medicare number to anyone except their doctor or people they know should have it. CMS removed Social Security numbers from all Medicare cards last year to reduce fraud and protect beneficiaries from identity theft. Even with this change, people with Medicare should guard their Medicare card like they would a credit card. They should also check their Medicare claim summaries for errors and questionable bills and report fraud to Medicare’s toll-free customer service center at 1-800-MEDICARE or [online](#).

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