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Newsletter for Individuals

IN THIS ISSUE:

What can the Mike Tyson / Jake Paul fight tell us about insurance? Pg 1-2

Medicare Prescription Payment Plan FAQs Pg 2-4

ABM teams up with GEICO Pg 4

ABM Referral Program Pg 5

5 ways to get help with prescription costs via Medicare. Pg 5

What should new homebuyers know about homeowners insurance? Pg 6-8

Testimonial Pg 8

What can the Mike Tyson / Jake Paul fight tell us about insurance?

If you were like me, my son and 125 million people last Friday night, you were tuned in (streamed in) to watch the historical event at AT&T stadium in Arlington, Texas. As brutal as boxing is, it is an amazing sport that requires speed, strength, stamina and intelligence. I grew up watching "Iron Mike" Tyson display his talent in the ring and at age 58, I was anticipating a battle and expecting an outstanding match. At 58 years old, Iron Mike was obviously not the same fighter he was in his 20's. If you wonder why a 58 year old would risk his health to fight a young man, I can give you 20 million reasons. He was paid $20 million dollars to lose a fight.

Mike Tyson famously said, "Everyone has a plan until they get punched in the face". Then you have to go to your backup plan.

If you were watching the fight on a television, I expect that you were as frustrated as I was….. Resetting the television every 5 minutes because of buffering issues. I quickly learned that my computer did not have the same buffering issues and quickly set up on my computer so my son and I would not miss any of the fights. It was frustrating but glad we had the computer as backup.

Lesson: Always have a backup plan.

We all take blows in life (preverbal punches to the face). We need to have a plan and a backup. No one expects to have a loss however, we use insurance products to protect those things that matter most to us. For most people, our property are our largest assets that build equity year after year. It seems crazy to me to underinsure and / or use an inferior policy to protect

Continued from Page 1- What can the Mike Tyson / Jake Paul fight tell us about insurance?

something that is so important to us and our families. Review your policies annually to make sure the coverage you think you have is the coverage you have. Insurance is our backup plan to rebuild / replace our property in the event of a loss

If you would like a professional agent to review your insurance, call our protection team at 800-362-2809. You can also visit us at www.getagreatquote.com

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Medicare Prescription Payment Plan FAQs

CMS developed a set of frequently asked questions (FAQs) to help Part D sponsors and other interested parties prepare for the implementation of the Medicare Prescription Payment Plan on January 1, 2025. Beginning in CY 2025, Part D sponsors are required to provide all Part D enrollees with the option to pay their out-of-pocket (OOP) prescription drug costs in monthly amounts over the course of the plan year instead of paying OOP costs at the point of sale (POS).

In these FAQs, we provide clarifications on the final part one guidance for the Medicare Prescription Payment Plan, issued February 29, 2024, and the final part two guidance for the Medicare Prescription Payment Plan, issued July 16, 2024.

1. Can a Part D enrollee participating in the Medicare Prescription Payment Plan still receive charitable assistance to support their out-of-pocket costs for covered Part D drugs?

Yes. CMS guidance does not prohibit charitable assistance programs, such as qualified State Pharmaceutical Assistance Programs (SPAPs), AIDS Drug Assistance Programs (ADAPs) and bona fide charities, from reimbursing Medicare beneficiaries directly for out-of-pocket costs for covered Part D drugs or making payments to Part D sponsors on behalf of enrollees participating in the Medicare Prescription Payment Plan. The Medicare Prescription Payment Plan does not interfere with any existing arrangements or practices between these organizations, Part D sponsors, and enrollees.

As stated in section 50.1 of the final part one guidance, the transaction processed through the Medicare Prescription Payment Plan Bank Identification Number (BIN) and Processor Control Number (PCN) should be submitted last, in order to capture the final patient responsibility amount after all other payers have paid, so that the Part D sponsor can pay the pharmacy for the amount the participant would otherwise owe at the POS to obtain their prescription. If the program participant receives charitable assistance for their covered Part D drugs or has supplemental coverage, that coverage should be processed prior to submitting the final transaction to the program-specific BIN/PCN. The requirements outlined in section 50.1 of the final part one guidance will allow Part D sponsors to continue to process claims in the established payer order discussed in the Medicare Prescription Drug Benefit Manual Chapter 14, Section 30.3. As a reminder, the Medicare Prescription Payment Plan BIN/PCN transaction is not considered to be other health insurance (OHI) or a separate payer; this process does not change any existing rules for determining payer order when an enrollee has other coverage in addition to Part D.

2. If a Part D enrollee participating in the Medicare Prescription Payment Plan makes a mid-year plan switch between plan benefit packages (PBPs) offered by the same Part D sponsor, can the Part D sponsor keep the enrollee's Medicare Prescription Payment Plan election active under the new PBP?

No. Election into the Medicare Prescription Payment Plan takes place at the PBP level. As discussed in section 70.4 of the final part one guidance, when a Part D enrollee disenrolls from a Part D plan, such as when switching plans during the coverage year or for a subsequent coverage year, their participation in the Medicare Prescription Payment Plan, as administered by the Part D sponsor losing the enrollee, effectively ends. Consistent with Part D plan enrollment processes, this is the case even when the first plan and second plan are administered by the same Part D sponsor. CMS clarifies that the Part D sponsor of the new plan may not automatically sign up the individual for the Medicare Prescription Payment Plan under the individual's new plan. The Part D enrollee may choose to elect into the program with their new Part D plan.

3. Under what circumstances may a Part D sponsor deny a request to participate in the Medicare Prescription Payment Plan? Will CMS release a model notice of denial?

As discussed in section 70.3 of the final part one guidance, if an individual's request to participate in the Medicare Prescription Payment Plan is denied, the Part D sponsor must notify the individual and explain the reason for denial. CMS is not providing a model notice of denial for CY 2025 but will monitor the need for additional model materials in future years.

CMS notes that in CY 2025, an individual's Medicare Prescription Payment Plan election request may be denied if they are not a member of the Part D plan, if they fail to submit the information requested within the timeframe listed on the request, or if they switch to a new plan offered by the same Part D sponsor and have a past due balance with their prior 3 plan. However, the Part D sponsor must not deny a Medicare Prescription Payment Plan election request due to delays in the Part D plan enrollment process that are the fault of the Part D sponsor or CMS. If system issues or delays in the Part D plan enrollment process result in the Part D sponsor not receiving confirmation of Part D plan enrollment within ten calendar days of receiving the election request, the Part D sponsor may wait to receive confirmation of Part D plan enrollment from CMS before notifying the individual of their program election request status. CMS also reminds Part D sponsors that they may not require a Part D enrollee to answer questions about or provide documentation demonstrating their ability to pay their Medicare Prescription Payment Plan balance as a condition of accepting an election into the Medicare Prescription Payment Plan.

4. When can a Part D enrollee elect to participate in the Medicare Prescription Payment Plan prior to the plan year?

Part D sponsors must allow Part D enrollees to opt into the Medicare Prescription Payment Plan prior to the beginning of the plan year or in advance of a new plan enrollment effective date during a plan year. This includes any time between the beginning of the Part D Annual Election Period and the beginning of the plan year, and any time between the beginning of an initial Part D enrollment period or special election period and the plan enrollment effective date. For example, a Part D enrollee may opt into the Medicare Prescription Payment Plan for CY 2025 during the Annual Election Period beginning on October 15, 2024, and may also opt into the Medicare Prescription Payment Plan during the period between the Annual Election Period and the beginning of the plan year.

When a Part D sponsor receives a program election request for the next, upcoming plan year (or in advance of a new plan enrollment effective date during a plan year) through either an election request form or through other means (as outlined in section 70.3.1 of the final part one guidance), the Part D sponsor must process the request within 10 calendar days of receipt, or the number of calendar days before the plan enrollment starts, whichever is shorter.

5. How should Part D sponsors refer to the Medicare Prescription Payment Plan in their outreach and educational materials?

Continued from Page 3- Medicare Prescription Payment Plan FAQs

After multiple rounds of consumer testing and evaluation of the results, CMS announced in the draft part one guidance that the shorthand name for the Maximum Monthly Cap on Cost-Sharing Payments Program established by the Inflation Reduction Act (IRA) (P.L. 117-169) is the “Medicare Prescription Payment Plan.” As stated in the final part one guidance, the name “Medicare Prescription Payment Plan” should be used in any guidance and communications by Part D sponsors related to this program. CMS is not using “M3P,” “MPPP,” or any other acronym as approved terms for the program and encourages Part D sponsors to use the CMS-developed fact sheet as the basis of their materials for the 2025 plan year.

6. Are Part D sponsors required to deliver the notice of acceptance of election telephonically and via written notice for web-based election requests that are approved and effectuated in real time?

As stated in section 30.3.2 of the final part two guidance, for election requests received during the plan year through any mechanism (paper, telephone, or electronic), the Part D sponsor must deliver the notice of acceptance of election within the specified timeframe first telephonically and then via written notice.

The final part two guidance also clarifies that if a Part D sponsor is processing an election request over the phone and is able to confirm the election request is approved and the Part D enrollee’s participation is active immediately, the same, single phone call can serve to meet the acceptance of election telephone notification requirement.

The same flexibility applies for electronic election requests made using the Part D sponsor’s website. If the electronic election request is approved and effectuated in real time and the Part D sponsor is able to provide an immediate digital confirmation of program participation, the Part D sponsor is not required to also deliver the notice of acceptance of election via phone call. The Part D sponsor must still send the written notice within three calendar days.

If you should need any help with your Medicare plan, contact one of our experts at 1-800-362-2809 or visit www.getagreatquote.com

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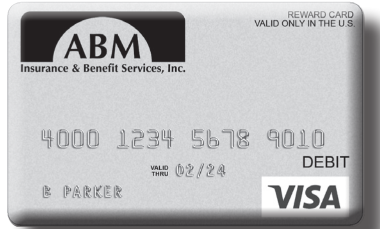

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5 ways to get help with prescription costs via Medicare.

You may find it necessary to get help paying for prescriptions even after enrolling in Medicare drug coverage (Part D). For example, you may reach the annual spending limit and enter what is called the coverage gap. Here are 5 tips to consider if you think you might need to get help with the costs of prescription drug coverage.

1. Consider switching to generics or other lower-cost drugs.

There may be generic or less-expensive brand-name drugs that would work just as well as the ones you're taking now. Talk to your doctor to find out if these are an option for you. You might also be able to lower prescription costs by using mail-order pharmacies.

2. Choose a Medicare drug plan that offers additional coverage during the gap.

There are plans that offer additional coverage during the Medicare drug coverage gap, like for generic drugs. However, plans with additional gap coverage to help pay for prescriptions may charge a higher monthly premium.

Check with the drug plan first to see if your drugs would be covered during the gap.

3. Pharmaceutical Assistance Programs.

Some pharmaceutical companies offer programs to help pay for medications for people enrolled in Medicare drug coverage (Part D). Find out whether there's a Pharmaceutical Assistance Program that can lower prescription costs for the drugs you take.

4. State Pharmaceutical Assistance Programs.

Many states and the U.S. Virgin Islands offer help paying for prescriptions, drug plan premiums and/or other drug costs. Find out if your state has a State Pharmaceutical Assistance Program.

5. Medicare and Social Security have a program called Extra Help

Extra Help Program —Is a way for people with limited income and resources to get help with prescription costs. If you qualify for Extra Help, you could pay no more than:
- $4.50 for each generic covered drug in 2024
- $11.20 for each brand-name covered drug in 2024

If you should need any help with your Medicare plan, contact one of our experts at 1-800-362-2809 or visit www.getagreatquote.com

What should new homebuyers know about homeowners insurance?

Purchasing a home can be an exciting event that can also come with new responsibilities and questions, especially for first-time buyers. One primary challenge is having a sound financial plan to pay repair or rebuilding costs if the house becomes damaged by peril–fire, earthquake, storm, etc.

A homeowners insurance policy with the right type and amount of coverage can help protect a buyer's investment and financial future. This benefit is why lenders may require proof of a policy before the final approval of a mortgage. Remember, homeowners insurance is not the same as mortgage insurance.

To discover essential information on how to make sense of these and other concerns in line with your financial goals, take a look below:

For instance, the amount of coverage for the home itself should be based on what it would cost to rebuild the structure in the event of a total loss, in its current location, with comparable construction materials–at prices that may be affected by disaster-related demand surges or inflation. Protection to rebuild a home's structure is typically listed as dwelling coverage. Once the home's dwelling coverage limit has been established, personal property coverage usually equals 50 to 70 percent of that number. Also, to be covered for property damage caused by either floods or earthquakes, a homebuyer must purchase separate policies because both perils are excluded in a standard homeowners insurance policy.

The six ways to get the right amount of homeowners insurance:

-Raise your deductible in exchange for a lower premium
-Ask about discounts and bundle options
-Make your home more disaster-resilient
-Don't confuse the total amount you pay for your house with its rebuilding costs
-Review your insurance coverage annually after you've purchased the home
-Keep in mind an insurer's value also includes the services it provides to policyholders

Homeowners insurance is a package policy. This means that it covers both damage to property and liability or legal responsibility for any injuries and property damage policyholders or their families cause to other people. This includes damage caused by household pets.

Damage caused by most disasters is covered but there are exceptions. Standard homeowners policies do not cover flooding, earthquakes or poor maintenance. Flood coverage is provided by the federal government's National Flood Insurance Program, although it is purchased from an insurance agent. Earthquake coverage is available either in the form of an endorsement or as a separate policy. Most maintenance related problems are the homeowners' responsibility.

A standard homeowners insurance policy includes four essential types of coverage. They include:

1. Coverage for the structure of the home
This part of a policy pays to repair or rebuild a home if it is damaged or destroyed by fire, hurricane, hail, lightning or other disaster listed in the policy. It will not pay for damage caused by a flood, earthquake or routine wear and tear. Most standard policies also cover structures that are not attached to a house such as a garage, tool shed or gazebo.

2. Coverage for personal belongings
Furniture, clothes, sports equipment and other personal items are covered if they are stolen or destroyed by fire, hurricane or other insured disaster. Most companies provide coverage for 50 to 70 percent of the amount of insurance on the structure of a home. This part of the policy includes off-premises coverage. This means that belongings are covered anywhere in the world, unless the policyholder has decided against off-premises coverage. Expensive items like jewelry, furs and silverware are covered, but there are usually dollar limits if they are stolen. To insure these items to their full value, individuals can purchase a special personal property endorsement or floater and insure the item for its appraised value.

Continued from Page 6- What should new homebuyers know about homeowners insurance?

Trees, plants and scrubs are also covered under standard homeowners insurance—generally up to about $500 per item. Perils covered are theft, fire, lightning, explosion, vandalism, riot and even falling aircraft. They are not covered for damage by wind or disease.

3. Liability protection
Liability covers against lawsuits for bodily injury or property damage that policyholders or family members cause to other people. It also pays for damage caused by pets. The liability portion of the policy pays for both the cost of defending the policyholder in court and any court awards—up to the limit of the policy. Coverage is not just in the home but extends to anywhere in the world. Liability limits generally start at about $100,000. An umbrella or excess liability policy, which provides broader coverage, including claims for libel and slander, as well as higher liability limits, can be added to the policy.

4. Additional living expenses
This pays the additional costs of living away from home if a house is inhabitable due to damage from a fire, storm or other insured disaster. It covers hotel bills, restaurant meals and other living expenses incurred while the home is being rebuilt. Coverage for additional living expenses differs from company to company.

Types of Homeowners Insurance Policies
The different types of homeowners policies are fairly standard throughout the country. However, individual states and companies may offer policies that are slightly different or go by other names such as "standard" or "deluxe." The one exception is the state of Texas, where policies vary somewhat from policies in other states.

People who own the home they live in have several policies to choose from. The most popular policy is the HO-3. It provides coverage for the structure of the home and personal belongings as well as personal liability coverage. It also provides the broadest coverage, protecting against 16 disasters or perils listed below.

-Fire or lightning
-Windstorm or hail
-Explosion
-Riot or civil commotion
-Damage caused by aircraft
-Damage caused by vehicles
-Smoke
-Vandalism or malicious mischief
-Theft
-Volcanic eruption

-Falling object: Weight of ice, snow or sleet; Falling object: Weight of ice, snow or sleet
-Accidental discharge or overflow of water or steam from within a plumbing, heating, air conditioning, or automatic fire-protective sprinkler system, or from a household appliance
-Sudden and accidental tearing apart, cracking, burning, or bulging of a steam or hot water heating system, an air conditioning or automatic fire-protective system
-Freezing of a plumbing, heating, air conditioning or automatic, fire-protective sprinkler system, or of a household appliance
-Sudden and accidental damage from artificially generated electrical current (does not include loss to a tube, transistor or similar electronic

Owners of multifamily homes generally purchase an HO-3 with an endorsement to cover the risks associated with having renters live in their houses. Other types of policies for home owners are the HO2, which provides more limited coverage, the HO-1, a bare bones policy that is not widely available, and the HO-8, designed for older homes. There is also a version of the HO-2 designed for mobile homes.

The HO4-policy was created specifically for those who rent the home they live in. It covers a policyholder's belongings against all 16 perils. It also provides personal liability coverage for damage the policyholder or dependents may cause to third parties. The HO-6 policy was designed for owners of condominium and cooperative units. It provides coverage for belongings and the structural parts of the condominium or co-op that the policyholder owns. It protects against all 16 perils and provides personal liability coverage. Both cover additional living expenses.

There are three coverage options:
1. Actual Cash Value
This policy pays to replace the home or possessions minus a deduction for depreciation.

Continued from Page 7- What should new homebuyers know about homeowners insurance?

2. Replacement Cost
This policy pays the cost of rebuilding or repairing the home or replacing possessions without a deduction for depreciation.

3. Guaranteed/Extended Replacement Cost
This policy offers the highest level of protection. A guaranteed replacement cost policy pays whatever it costs to rebuild the home as it was before the fire or other disaster—even if it exceeds the policy limit. This gives protection against sudden increases in construction costs due to a shortage of building materials after a widespread disaster or other unexpected situations. It generally won't cover the cost of upgrading the house to comply with current building codes. However, an endorsement (or an addition to) the policy called Ordinance or Law can help pay for these additional costs.

Some insurance companies offer an extended, rather than a guaranteed, replacement cost policy. An extended policy pays a certain percentage over the limit to rebuild the home. Generally, it is 20 to 25 percent more than the limit of the policy. For example, if homeowners take out a policy for $100,000, they can get up to an extra $20,000 or $25,000 of coverage. Guaranteed and extended replacement cost policies are more expensive; but they offer the best financial protection against disasters for a home. These coverages, however, may not be available in all states or from all companies. Replacement cost coverage is available for the structure of the home, but only actual cash value coverage is available for possessions.

We have some of the best options for your homeowners policy. A great savings for first time home buyers or renewing your plan to save some money. Give us a call at 1-800-362-2809 or visit www.getagreatquote.com. We look foward to working with you.

All the staff at

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Testimonial

Working with Maura Guevara and her team has been phenomenal it has made my life easy. She has done so much and in such a quick timely manner. I highly recommend her for any insurance needs.

-Ricardo A.