

Learn How to Save Money With a Prescription Discount Program

Description

Erin Bonin, 40, was going through the already difficult process of IVF when she discovered that her health insurance did not cover one of the medications she required.



Her pharmacy in South Bend, Indiana, charged \$733.99 for a one-month drug supply, and she needed to take it for three months. A nurse advised she go into GoodRx, a prescription savings and cost-comparison app, to see if she might get a better deal.

She got a deal there. “I could purchase the same drug for \$30.10 through GoodRx from a drugstore about 20 minutes from my house,” Bonin explains. “I was astonished, but it just goes to show that if you’re willing to do a little research, you can find a good price.”

To find lower-cost prescriptions, millions of consumers have utilized GoodRx and related services, such as Optum Perks, SingleCare, and Walgreens’ Prescription Savings Club. According to Ken Malley, senior vice president of Optum, which administers Optum Perks, these programs’ price comparisons and coupons can save consumers up to 80%.

According to Varun Vaidya, an associate professor at the University of Toledo’s College of Pharmacy and Pharmaceutical Sciences in Ohio, most consumers have no idea how much their prescription prescriptions cost. Although medicine may cost pennies to produce, independent and chain pharmacies may pay or be reimbursed for varying sums for the same drug. “It’s a free-market system, just like any other product.” “You could walk from store to store and find the same medicine for

anywhere between \$2 and \$200,” he says.

This is when a pharmacy drug savings program can come in handy. Like health insurance companies, these programs negotiate discounts with pharmacists and manufacturers.

Do you have any queries concerning home improvement or becoming a homeowner?

“I enjoy how these applications compare prices in real-time.” “Enter the drug name and instantly check costs at local pharmacies,” says Carlene Link, an Ohio clinical pharmacist. “They’ve evolved into a beneficial tool for customers dealing with rising prescription prices.”

There is, however, one significant limitation. These services claim not to “sell” or collect personal information about you, but that doesn’t mean they don’t share it with third parties. That’s why, after using a service, you’ll frequently encounter advertisements from medicine firms or for similar products. In fact, in response to a Consumer Reports inquiry, GoodRx provided its consumers with the option to opt-out of cookies and tracking, as well as to request the deletion of all individual user data.

“Discount cards aren’t insurance or HIPAA-compliant, and you might not want information about yourself, such as anxiety or depression, shared,” says Theresa Tolle, president-elect of the American Pharmacists Association and proprietor of Bay Street Pharmacy in Sebastian, Fla. “When you use an app or an online service, you essentially enter into a contract with that corporation, allowing them to sell or share your personal information.” So if it troubles you, think twice or figure out how to opt-out, even if it requires some work.”

Do you want to supplement your healthcare toolkit with a prescription savings card? Here are a few things you should be aware of.

They’re simple to utilize. Install the app on your phone or visit the website on your computer. Lookup a medication. Check out the pharmacies in your area and their rates. Choose your favorite and print a voucher to give at the pharmacy. If the price is lower, you can use your discount instead of your health insurance — or Medicare. Just keep in mind that if you use one of these programs, your money will not be put to your insurance deductible or out-of-pocket maximum.

They’re ideal for people who don’t have insurance or when a prescription isn’t covered. “More than 90% of the time, insurance will be less expensive than the applications,” says Malley. However, they can help uninsured people or have hefty medication co-pays, he says.

Most likely, you will utilize one at your favorite pharmacy. GoodRx is accepted in over 70,000 pharmacies nationwide, Optum Perks in over 64,000, and SingleCare in over 35,000.

You can make significant savings. Although Bonin’s \$700 savings are unusual, discounts can be substantial. For example, if a consumer takes a one-milligram lorazepam tablet daily for anxiety, the retail price (paid by individuals without insurance) determined by the local pharmacy would be around \$24 for a 30-day supply. With Optum Perks, the same consumer may pay about \$11 for a 30-day supply at Walgreens, saving about \$156 per year.

It is not necessary to have a smartphone. A computer is required to access almost all medication savings schemes. The procedure for locating the greatest offer in your location is the same, except that

you print the coupon. Is there no computer? Not an issue. Physical discount cards are also available from doctors' offices and pharmacies. This prevents you from comparing drug prices online, but the cards are convenient. Show yours when you go to pick up your medication to check any additional savings.

You may be eligible for further perks. For example, Walgreens' Prescription Savings Club costs \$20 per person and \$35 per family per year, but members receive additional benefits. These include prescription discounts, such as preventative and lifestyle drugs (for weight loss, hair loss, and so on) that are not necessarily covered by insurance; pet medications; and most vaccines. For qualified refills, free one- to two-day delivery is also offered. In addition, there is no fee to utilize SingleCare, and consumers receive \$5 toward their next medication at sign-up and another \$1 toward their next prescription with each prescription completed.

Other businesses are following suit. When both Amazon and Walmart launch pharmaceutical discount schemes, you know something is up. In June, Walmart Plus members were advised that they could get certain prescriptions for free and thousands of others for up to 85 percent discount. Members can use the discount in place of insurance at any of the more than 4,000 Walmart pharmacies. The following day, Amazon began giving common drugs, such as high blood pressure or diabetes, to Prime members with a six-month supply for \$1 per month.

Request a pricing check. Not sure how to get the best deal? Inquire with the pharmacy clerk about comparing your insurance coverage to the savings programs. For example, CVS's RX Savings Finder allows pharmacists to evaluate available cost savings for a medicine, such as what insurance will cover or whether a lower-priced option is available through a third party, such as a savings card.

Pharmacists are experts at saving money. However, it isn't easy to navigate the healthcare system. If you require assistance, contact your pharmacist. "We are front-line health care providers who care about our patients." "Don't be scared to inquire if we have any tips for saving money on your prescription," advises Tolle. If you use a specific pharmacy, find out if it has an in-house program. Many are free or low-cost, and the pharmacist will almost certainly not sell your information. Tolle's pharmacy offers a family discount program for \$10 per year. Even if your pharmacy does not participate in the program, it may be prepared to match a discount-card price without utilizing a coupon to alleviate privacy concerns.

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