

Iowa

Medicare Part D Premium Impacts

12.54% increase
in premiums from
2023 to 2024

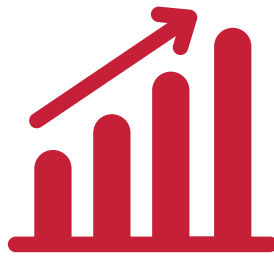
The Inflation Reduction Act (IRA) promised to keep Medicare Part D plan premium increases to at most 6% per year.

However, that cap doesn't apply to the total premium paid, leading to the biggest increase in premiums ever despite enrollees having the least number of plans to choose from. Just how big of an increase and how few plans depend on where you live.

Below is a snapshot of the IRA's impact in this state.

Higher Costs

In 2023, average
premiums were
\$47.78



In 2024, average
premiums were
\$53.77

Fewer Choices

With enhanced risk and costs, there has been a significant drop in the number of Part D plans offered, with more plans expected to leave the market in 2025.

Part D plans (PDPs) help to cover the cost of prescription drugs for people with Medicare.

Low Income Subsidy (LIS) plans, are available to low income seniors for a \$0 monthly premium.

In 2023,
there were:

24 PDPs

6 LIS Plans

In 2024,
there were:

↓
22 PDPs

↓
5 LIS Plans

