

Gov't: Medicare drug premiums inching up for 2014

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The Obama administration says the average monthly premium for Medicare prescription drug plans will inch up by \$1 next year, to \$31.

The increase comes after three stable years in which the average premium hovered around \$30 a month.

Medicare officials say the modest increase means competition among insurers is holding down costs, even as benefits have improved for seniors with high prescription bills.

But consumers take note: the average isn't the full story. For example, last year seven of the top 10 plans raised their 2013 premiums by double-digit percentages. By shopping around, [seniors](#) helped keep the average premium paid from going up.

Consumer advocates say beneficiaries should check their plan during open enrollment, from October 15 to December 7, and look for better deals if they're not satisfied.

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