

1st Quarter 2023 Benefits Corner

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2023 COLA / Social Security and Medicare Part B Premiums

The Social Security Administration (SSA) announced October 13, 2022, that its annual cost-of-living adjustment (COLA) will be **8.7 percent**, a boost to average retirement benefits of about \$145 per month for individuals, starting in January. The 2023 COLA is the largest increase to Social Security benefits in more than 40 years.



The Centers for Medicare & Medicaid Services (CMS) has announced that the standard monthly Part B premium will be \$164.90 in 2023, a 3.1% decrease of \$5.20 from \$170.10 in 2022.

According to the SSA Acting Commissioner Kilolo Kijakazi, “Medicare premiums are going down and Social Security benefits are going up in 2023, which will give seniors more peace of mind and breathing room. This year’s substantial Social Security cost-of-living adjustment is the first time in over a decade that Medicare premiums are not rising and shows that we can provide more support to older Americans who count on benefits they have earned.”

Certain beneficiaries, however, will continue to pay higher Medicare Part B premiums based on their modified adjusted gross income. The monthly Part B premiums that include income-related adjustments for 2023 will range from \$230.80 to \$560.50, depending on the extent to which an individual beneficiary’s modified adjusted gross income exceeds \$97,000 (or \$194,000 for a married couple).

Sources: [ssa.gov](https://www.ssa.gov) and [medicare.gov](https://www.medicare.gov)

Over-the-Counter Hearing Aids

Hearing aids are an expensive purchase, making it difficult for many Americans to get treatment for their hearing loss. Starting October 17, 2022, the U.S. Food and Drug Administration (FDA) took a big step toward increasing access to hearing aids for millions of Americans by making over-the-counter (OTC) hearing aids available for sale nationwide. What exactly are OTC hearing aids, and how can you buy them?

What are OTC hearing aids?

OTC hearing aids are FDA-regulated medical devices that can be bought directly from the manufacturer. You don’t need a hearing exam, prescription, or appointment with an audiologist to purchase OTC hearing aids.

According to the [FDA’s final rule](#) on OTC hearing aids passed in August 2022, OTC hearing aids are appropriate for people over the age of 18 with perceived mild to moderate hearing loss.

Amy Sapodin, a doctor of audiology in New York City, points out that availability of OTC hearing aids has the potential to help many people with hearing loss. “Early intervention is key for the long-term health of your auditory system,” said Sapodin. “The new category of OTC hearing devices is intended to increase accessibility and awareness for the need to treat difficulty hearing in its early stages, not just when it’s unlivable. The new ruling will, hopefully, be the impetus people need to prioritize hearing, as it is often one of the last on folks’ health care checklist. It will also remove barriers to access to hearing solutions for those who cannot afford prescription hearing aids.”

How do OTC hearing aids work?

OTC hearing aids have been made available for purchase by legislation the FDA passed in August 2022. The FDA’s final rule on OTC hearing aids created new regulations for hearing aids that can be purchased directly from the manufacturer, without the need for a prescription or in-person appointment with an audiologist.

Where can you buy OTC hearing aids ?

OTC hearing aids began available in stores in mid-October 2022, and you can now buy them online and in stores that carry health care devices, such as [Walgreens](#), [Best Buy](#), and [Walmart](#). Look for OTC hearing aids in the pharmacy section.

How are OTC hearing aids regulated?

The FDA has developed a set of [regulations that apply to all OTC hearing aids](#) in order to ensure their safety for adults with mild to moderate hearing loss. These regulations outline details like how OTC hearing aids can be labeled, the degree to which they can magnify sounds, and how far they can be inserted in the ear.

You may see labels on hearing aids regarding their FDA registration, approval, or clearance. Let’s take a look at each term to see what they mean.

FDA regulation

Products that are registered with the FDA have listed their manufacturing facility and provided information about their manufacturing process. Medical device companies in the United States are required to register with the FDA every year. [FDA registration](#) does not mean the FDA has tested a product or deemed it to be safe, nor does it imply FDA clearance or approval.

OTC hearing aids that are not self-fitting (but instead have preset profiles you can select from) are designated by the FDA as Class I medical devices, meaning they pose little or no risk of harm when used according to the label instructions. These devices are typically only FDA-registered.

FDA clearance and approval

Self-fitting hearing aids, because they involve more detailed adjustments by the user, are Class II medical devices and require the manufacturer to submit clinical research findings, safety data, and performance information to prove their safety and efficacy.

Devices that successfully complete the process receive FDA clearance. You may also see this listed as FDA 510(k) approval. You can look up any hearing aid brand to see which of its devices have undergone this process in the [FDA’s database](#).

Hearing aids that have received FDA 510(k) approval or are labeled as FDA-cleared have completed a more rigorous process than those that are FDA-registered only. FDA registration applies to the facility that makes the devices, while

FDA clearance or approval applies to the devices themselves.

Pros/cons of OTC hearing aids

While OTC hearing aids are an exciting opportunity for many people, allowing them to buy more affordable hearing aids with fewer appointments, the devices do have drawbacks compared to prescription hearing aids. Let's look at the pros and cons of OTC hearing aids.

Pros

- **Cost:** The OTC hearing aids on the market are less expensive than prescription hearing aids, and the price is expected to drop even more in the future due to increased competition.
- **Availability:** OTC hearing aids are available online and in a few stores that carry health care devices. Retail chains that sell OTC hearing aids include [Walmart](#), CVS, and [Walgreens](#).
- **Ease of use:** OTC hearing aids are designed to be adjusted by the user. Manufacturers have made them easy to use right out of the box with clear instruction manuals, volume dials, and program settings that can be adjusted directly on the hearing aids—or in a smartphone app for some models.

Cons

- **Limited in-person care:** If you're new to hearing aids or don't feel at ease using technology, the lack of in-person care by a hearing specialist could be a drawback to OTC hearing aids.
- **Fewer features:** Because OTC hearing aids are less expensive than prescription hearing aids, they don't include the most advanced hearing technology compared to some top-of-the-line brands. You won't find that type of technology in an OTC hearing aid, but many people find they have a high level of success with OTC devices even without cutting-edge technology. If you have a specific type of hearing loss, such as one-sided hearing loss or tinnitus, you may need a more expensive prescription device. It all depends on your unique needs and your budget.
- **Not appropriate for all levels of hearing loss:** Remember that OTC hearing aids are only approved for use in adults with mild to moderate hearing loss. If you've been told by a hearing specialist you have severe or profound hearing loss, you will need to buy prescription hearing aids.

How much do OTC hearing aids cost?

OTC hearing aids range in price from \$99 per pair to more than \$3,000 per pair. The average price is expected to come down, as more manufacturers enter the market.

The [federal government](#) estimates Americans can expect to save an average of \$3,000 per pair compared to the average price of prescription hearing aids.

A number of factors influence the cost of hearing aids. Features and technology are two of the biggest indicators of cost

More advanced OTC hearing aids offer multiple listening profiles, automatic sound adjustments between environments, Bluetooth streaming, a smartphone app, and advanced sound processing.

How to save money on OTC hearing aids

Consider the following ways to save money when you're buying OTC hearing aids. Also read our review of [the most affordable hearing aids](#) to find budget hearing aids and more money-saving tips.

Watch for sales

Hearing aid companies run seasonal and holiday-related sales frequently. Once you've decided which brand and model you want to buy, check the website or retail store the week of a holiday to see if you can take advantage of a sale.

Match prices

Hearing aid manufacturers usually won't match another brand's prices because each brand and model is unique. But with OTC hearing aids now sold in retail stores, you can often ask one store to match another store's lower price if you find the same brand and model at two different stores.

This could be a smart idea if you have a coupon at one store or earn store points for shopping there.

Use veterans hearing aid benefits

U.S. veterans can receive [hearing exams, hearing aids, and hearing aid supplies](#) free of charge if they are eligible for VA health care. Check with your local VA office to find out what benefits you have.

Do Medicare or Medicaid cover hearing aids?

[Medicare A and B](#) do not cover the costs of hearing exams, hearing aids, or hearing aid supplies such as batteries, but some Medicare Advantage plans do. Check with your insurance provider to see if your plan includes hearing coverage.

Medicaid coverage is different in each state. You can find the Medicaid hearing coverage available in your state through the [Hearing Loss Association of America](#) or by contacting your Medicaid case manager.

Who are OTC hearing aids best suited for?

OTC hearing aids are a good solution for adults with mild to moderate hearing loss. If your hearing loss is more severe, see an audiologist or other hearing care professional for advice on getting prescription hearing aids.

Although you can buy OTC hearing aids without a prescription, it's still a good idea to have an in-person exam at a hearing clinic before you make a purchase. A hearing care specialist will do a physical exam of your ears to rule out any problems causing your hearing loss (such as wax buildup or other obstructions). They can also determine your level and type of hearing loss more precisely than an online hearing test.

Once you have received the hearing specialist's recommendations, you can make an informed decision about whether OTC hearing aids will address your needs.

Sources: [The 6 Best OTC Hearing Aids of 2022 | NCOA.org](#)

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