

2024 Medicare 'Parts' & Premiums

MEDICARE is typically comprised of 4 Parts (for qualified persons age 65 & up OR under age 65 and permanently disabled):

NAME	COVERAGE TYPE	MONTHLY PREMIUM	HOW PAID
PART A:	HOSPITAL Deductible: \$1,632 (per episode) (61- 90= \$408 * 91= \$816)	\$0 (\$505 or 30Qtrs \$278)	Typically Prepaid (via taxes) throughout work history
PART B:	PHYSICIAN / PROVIDER (OPS) Deductible: \$240 (annual)/Co-Ins:20% /15% excess	Starts at \$174.70	Pay Social Security by check (Quarterly), Auto pay (monthly) or Social Security Benefit Deduction
PART D:	PRESCRIPTION DRUG (RX) Deductible: \$545 (annual) + Co Pays / TrOOP \$8,000	\$8—\$160 range	Pay insurance Company Direct or Social Security Benefit Deduction
MEDICARE SUPPLEMENT	Covers Gaps in coverage that Medicare Part A & Part B don't pay for	Age / Zip	Pay insurance com Direct (check or auto pay, etc...)
OR			
PART C: also known as MEDICARE ADVANTAGE PLAN	All in One bundle/ insurance company combines and covers Part A, B, D, + coverage gaps	\$0—\$60 Premium range + CoPays + (Part B \$174.70)	Pay insurance company Direct or Deduct from Social Security Benefit

PART B Premium Brackets

IF YOUR Modified Adjusted Gross Income (MAGI) IN 2022 WAS.....

PART D *IRMAA* FEE YOU PAY
In Addition to Plan Premium

File Individual Tax return	File Joint Tax Return	Married Filing Separate (lived with spouse)	Part B Premium + IRMAA	Part D (RX) IRMAA
\$103,000 or below	Under \$206,000	Less </= \$103,000	\$174.70	Your Plan Premium
\$103,001—\$129,000	\$206, 001—\$258,000		\$174.70 + \$69.90 = \$244.60	\$12.90 + Your Plan Premium
\$129,001—\$161,000	\$258,001—\$322,000		\$174.70 + \$174.70 = \$349.40	\$33.30 +Your Plan Premium
\$161,001—\$193,000	\$322,001—\$386,000		\$174.70 + \$279.50 = \$454.20	\$53.80 + Your Plan Premium
\$193, 001—\$500,000 (less than)	\$386,001—\$750,000(less than)	above \$103,000 and less than \$397,000	\$174.70 + \$384.30 = \$559.00	\$74.20 + Your Plan Premium
\$500,000 (and above)	\$750,000 (and above)	\$397,000 (and above)	\$174.70 + \$419.30= \$594.00	\$81.00 + Your Plan Premium

This Parts and Premiums outline is not intended to be used for specific medical, financial, or other advice. The educational information presented is based on diligent research, but unfortunately laws and guidance can change, or apply in different ways for different persons. As such, there is no guarantee as to the accuracy, timeliness, or relevance of the information provided within this outline.