

MEDICARE & SOCIAL SECURITY GUIDE



(504) 339-5547

Medicare Cost 2024		
	Part A	Part B
Monthly Premium	\$0	\$174.70
Deductible	\$1,632 per benefit period	\$240 per year
Cost Sharing	\$0 for the first 60 days of benefit period	Medicare pays 80%, you pay 20%
	\$408 per day for days 61-90	No Limit on total out-of-pocket costs
	\$816 per "lifetime reserve day" after 90 days (max of 60 days over your lifetime)	

Medicare IRMAA Chart 2024			
Individual Tax Return 2022	Joint Tax Return 2022	Part B premium 2024	Part D IRMAA 2024
\$103k or less	\$206k or less	\$174.70	None
\$103k - \$129k	\$206k - \$258k	\$244.60	+ \$12.90
\$129k - \$161k	\$258k - \$322k	\$349.40	+ \$33.30
\$161k - \$193k	\$322k - \$386k	\$454.20	+ \$53.80
\$193k - \$500k	\$386k - \$750k	\$559.00	+ \$74.20
\$500k+	\$750k+	\$594.00	+ \$81.00



Full Retirement Age by Birth Year			
SURVIVOR BENEFITS		ALL OTHER BENEFITS	
1945 - 1956	66	1943 - 1954	66
1957	66 and 2 months	1955	66 and 2 months
1958	66 and 4 months	1956	66 and 4 months
1959	66 and 6 months	1957	66 and 6 months
1960	66 and 8 months	1958	66 and 8 months
1961	66 and 10 months	1959	66 and 10 months
1962 and Later	67	1960 and Later	67

Note: People who were born on January 1 of any year should refer to the previous year

Earnings Limit		
Age	Earnings Limit	Benefit Withheld
62 - January 1 of the year reaching Full Retirement Age	\$21,240	\$1 for every \$2 over limit
Year reaching Full Retirement Age	\$56,520	\$1 for every \$3 over limit
Full Retirement Age	No Limit	N/A

What Counts as "Earnings" for the Limit?

WHAT DOES COUNT

- Wages
- Net Earnings from Self-Employment

WHAT DOES NOT COUNT

- Pension Payments
- Annuity Payments
- IRA Distributions
- Dividends
- Interest Income
- Capital Gains

Age-Based Reductions & Increases			
Filing Age	Individual Benefit % of Benefit	Spousal Benefit % of Benefit**	Survivor Benefit % of Benefit
60	N/A	N/A	71.50%
61	N/A	N/A	75.58%
62	70%	65%	79.65%
63	75%	70%	83.72%
64	80%	75%	87.79%
65	86.66%	83.33%	91.86%
66	93.33%	91.66%	95.93%
67	100%	100%	100%
68	108%	100%	100%
69	116%	100%	100%
70	124%	100%	100%

Note: Assuming FRA of 67

Spousal Benefit Formula

(1/2 of higher earner FRA benefit)
- (lower earner FRA benefit)

= spousal payment (then adjusted for filing age)

2023 Social Security Formula

If you first become eligible for Social Security retirement benefits in 2022 through attaining age 62, becoming disabled, or dying before age 62 your PIA (full retirement age benefit) will be the sum of...

(a) 90 percent of the first \$1,174 of your average indexed monthly earnings, plus

(b) 32 percent of your average indexed monthly earnings over \$1,174 and through \$7,078, plus

(c) 15 percent of your average indexed monthly earnings over \$7,078

Monthly Reductions / Increases

Individual Benefits

(-) 5/9 of 1%	36 month period before full retirement age
(-) 5/12 of 1%	More than 36 months before full retirement age
(+) 2/3 of 1%	Full Retirement Age to Age 70

Spousal Benefits

(-) 25/36 of 1%	36 month period before full retirement age
(-) 5/12 of 1%	More than 36 months before full retirement age

No increase beyond full retirement age

Survivor Benefits

28.5% is maximum reduction regardless of full retirement age. To determine the monthly amount of reduction based on various full retirement ages, divide the number of months between age 60 and full retirement age by 28.5

Full Retirement Age by Birth Year

Step 1	Calculate Combined Income	Step 2	Apply Combined Income to Thresholds		
			Single Return	Joint Return	% of Social Security subject to Tax
	Adjusted gross income				
	+ Tax Exempt Income				
	+ Exclude Foreign Income				
	+ 50% of SS Benefit				
	= Combined Income				
			\$0 - \$24,999	\$0 - \$31,999	\$0
			\$25,000 - \$34,000	\$32,000 - \$44,000	Up to 50%
			Over \$34,000	Over \$44,000	Up to 85%

Maximum % of YOUR full retirement age benefit an eligible family member can receive if you:

	DIE	RETIRE (OR) BECOME DISABLED	AGE-BASED CONSIDERATIONS
SPOUSAL BENEFIT	100% (Adjusted for survivor's filing age)	50% (Adjusted for survivor's filing age)	If you retire or become disabled, your spouse can collect at age 62+ or any age if caring for your child who is under 16 or disabled before the age of 22 If you die, your spouse of any age who is caring for your child who is under 16 or child of any age if child was disabled before 22
CHILD IN CARE BENEFIT	75%	50%	Payable to spouse of any age who is caring for your child who is under 16 or child of any age if child was disabled before 22
BENEFIT TO CHILDREN	75%	50%	Payable to child who is under 18, or 19 if still in high school of any age if disabled before 22

LENGTH OF MARRIAGE RULES

9 Months - Survivor Benefits

1 Year - Spousal Benefits

10 Years - Divorced Spouse

Social Security Disability Thresholds

SUBSTANTIAL GAINFUL ACTIVITY

Non-Blind	\$1,550 /mo
Blind	\$2,590 /mo
Trial Work Period	\$1,110 /mo

Maximum Social Security Benefit

\$2,710	File at 62
\$3,822	File at FRA
\$4,873	File at 70

2024 Family Maximum Benefit Formula

- (a) 150 percent of the first \$1,500 of the worker's PIA, plus
- (b) 272 percent of the worker's PIA over \$1,500 through \$2,166, plus
- (c) 134 percent of the worker's PIA over \$2,166 through \$2,825, plus
- (d) 175 percent of the worker's PIA over \$2,825

For a family of a worker who attains age 62 or dies in 2024

Quarter of Coverage (1 Credit)

\$1,730

Maximum Taxable Wages

\$168,600

Social Security Administration

1-800-772-1213