



Medicare for the Self-Employed

Being self employed comes with its own set of challenges, like what to do when you're approaching Medicare eligibility. Here are some important things to know to ensure you make the right decision at the right time.

What will you pay?

Many individuals qualify for Part A (Hospital Insurance) of Medicare premium-free. To be eligible, you must have paid the FICA tax for 40 quarters throughout your life, or be eligible to apply for benefits based on the earnings of a spouse, parent, or child that has satisfied this requirement.

Medicare Part B carries a monthly premium of \$164.90 in 2023. If your Modified Adjusted Gross Income (MAGI) on your tax return from 2 years ago is above certain amounts, you'll pay a higher monthly premium. These amounts are adjusted each year as the Part B premium changes, and could change based on fluctuations to your income. MAGI includes your total gross income for the tax year, minus certain adjustments like deductions for conventional IRA contributors, student loan interest, and more.

If your yearly income in 2021 was			
File individual tax return	File joint tax return	File married & separate tax return	You pay (in 2023)
\$97,000 or less	\$194,000 or less	\$97,000 or less	\$164.90
above \$97,000 up to \$123,000	above \$194,000 up to \$246,000	not applicable	\$230.80
above \$123,000 up to \$153,000	above \$246,000 up to \$306,000	not applicable	\$329.70
above \$153,000 up to \$183,000	above \$306,000 up to \$366,000	not applicable	\$428.60
above \$183,000 and less than \$500,000	above \$366,000 and less than \$750,000	above \$97,000 and less than \$403,000	\$527.50
\$500,000 or above	\$750,000 or above	\$403,000 or above	\$560.50

When do you sign up?

If you're receiving Social Security benefits at least 4 months prior to turning 65 and are eligible for premium-free Part A, you'll be automatically enrolled in both Part A and Part B the month you turn 65.

If you are not receiving Social Security benefits or are not eligible for premium-free Part A, you can sign up for Medicare Part A and Part B benefits:

- > During the **Initial Enrollment Period** - 3 months before, the month of, and 3 months after your 65th birthday month
- > During the **General Enrollment Period** - January 1st through March 31st each year

Your coverage will start the month you turn 65 if applying in the first 3 months of the **Initial Enrollment Period**. Otherwise, coverage will begin the month *after* you apply during either of the two enrollment periods.

Thank You For Attending

Presented by: