

The Quarterly Update



1st Quarter 2024

Official IRMAA 2024 Brackets

Single	Couple MAGI	Part B Premium(s)
<\$103,000	<\$206,000	\$174.70
\$103,000 to \$129,000	\$206,000 to \$258,000	\$244.60
\$129,000 to \$161,000	\$258,000 to \$322,000	\$349.40
\$161,000 to \$193,000	\$322,000 to \$386,000	\$454.20



What Do You Mean Medicare Isn't Free?

Sorry to be the bearer of bad news, but **NO**, Medicare is **NOT** free. In fact, in 2024 the standard premium for Medicare Part B, which covers outpatient care, is increasing by about \$10/month. But that's just the standard premium. If you're a higher earner, you can expect to pay more due to a surcharge known as an income-related monthly adjustment amount, or IRMAA. More on IRMAA below and to the left.

Additionally, the Medicare Part B deductible is also increasing slightly, from \$226 in 2023 to \$240 in 2024. For individuals with Medicare Part A coverage you will experience higher cost sharing (deductible and coinsurance) for admission to hospitals & skilled nursing facilities.

While these are all slight raises to Medicare related costs they do add up over time. It's important that you are aware of these increasing costs so that you can plan/budget accordingly. Of course, if you are enrolled in Social Security, your Medicare Part B premiums will be deducted from your monthly benefits automatically. Otherwise, you'll have to arrange for payment. But either way, Medicare is NOT free and these cost increases will affect your monthly finances.

The Good News- We are here to help answer any/all questions you may have and more! Call us today.

<https://www.fool.com/retirement/2024/01/09/3-things-to-know-about-medicare-in-2024/>

IRMAA and You

As discussed above, if you're a higher earner, you will pay more for your Part B premium. Often, folks are surprised to learn exactly how much they will pay. The chart above in blue illustrates the cost of Part B based on your individual or married filing joint tax returns. As you can see, if you fall in the highest bracket your monthly premium is more than double the standard premium.

We obviously can't do anything about the rising costs of Medicare premiums, deductibles and coinsurances. We can however help guide you to the best Medicare Supplement or Medicare Advantage Plan that suits you and your needs best. Even though the Medicare Annual Enrollment period is over, we are available year round to answer any questions and address any concerns. Please don't hesitate to give me or Trice a call!

-Jim Thornton

AGENTS CORNER





New & Noteworthy-Medicare in 2024

- **Lower costs for insulin and vaccines-** Your Medicare drug plan can't charge you more than \$35 for a one-month supply of each insulin product Part D covers, and you don't have to pay a deductible for it.
- **Better mental health care-** Medicare now covers intensive outpatient program services provided by hospitals, community mental health centers, and other locations if you need mental health care.
- **Save money on your prescription drugs-** If you have Medicare drug coverage (Part D) and your drug costs are high enough to reach the catastrophic coverage phase, you don't have to pay a copayment or coinsurance. Extra Help—a program that helps cover your Part D drug costs— expanded to cover more drug costs for certain people with limited resources and income.
- **COVID-19 care-** Medicare continues to cover the COVID-19 vaccine, and several tests and treatments to keep you and others safe.
- **Managing & treating chronic pain-** Medicare now covers monthly services to treat chronic pain if you've been living with it for more than 3 months.
- **Changes to telehealth coverage-** You can still get telehealth services at any location in the U.S., including your home, until the end of 2024. After that, you must be in an office or medical facility located in a rural area to get most telehealth services. There are some exceptions, like for mental health services.

For access to the complete 2024 Medicare handbook click the link below:

<https://www.medicare.gov/Pubs/pdf/10050-medicare-and-you.pdf>

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