

Frequently Asked Questions

1. Do I have to enroll in Medicare, I'm still working?

If you are actively working and receiving benefits from your employer and there are more than 20 employees you do not need to enroll in part B until you retire.

2. How much will Medicare cost me?

Since 2007, a beneficiary's Part B monthly premium is based on his or her income. These income-related monthly adjustment amounts affect roughly 7 percent of people with Medicare Part B. The 2021 Part B total premiums for high-income beneficiaries are shown below.

2024 Medicare Costs			
Medicare Part A Premiums/Deductibles:			
Medicare Part A covers inpatient hospital, skilled nursing facility, and some home health care services. About 99 percent of Medicare beneficiaries do not have a Part A premium since they have at least 40 quarters of Medicare-covered employment.			
Part A Deductible and Coinsurance Amounts for Calendar Year 2024 by Type of Cost Sharing			
Inpatient hospital deductible			\$1,632
Daily coinsurance for 61-90 days			\$408
Daily coinsurance for lifetime reserve days		skilled nursing facility coinsurance	\$816
		Skilled Nursing Facility coinsurance	\$204
Enrollees age 65 and over who have fewer than 40 quarters of coverage and certain persons with disabilities pay a monthly premium in order to voluntarily enroll in Medicare Part A. Individuals who had at least 30 quarters of coverage or were married to someone with at least 30 quarters of coverage may buy into Part A at a reduced monthly premium rate, which will be \$274. Uninsured aged and certain individuals with disabilities who have exhausted other entitlements and who have less than 30 quarters of coverage will pay the full premium, which will be \$499 a month.			
Medicare Part B Premiums/Deductibles:			
Medicare Part B covers physician services, outpatient hospital services, certain home health services, durable medical equipment, and other items.			
2024 standard premium is \$174.70 and the annual deductible for all Medicare Part B beneficiaries will be \$240			
Beneficiaries who file individual tax returns with income:	Beneficiaries who file joint tax returns with income:	Income-related monthly adjust-	Total monthly premium amount
Less than or equal to \$103,000	Less than or equal to \$206,000	\$0.00	\$174.70
Greater than \$103,000 and less than or equal to \$129,000	Greater than \$206,000 and less than or equal to \$258,000	\$69.90	\$244.60
Greater than \$129,000 and less than or equal to \$161,000	Greater than \$258,000 and less than or equal to \$322,000	\$174.70	\$349.40
Greater than \$161,000 and less than or equal to \$193,000	Greater than \$322,000 and less than or equal to \$386,000	\$279.50	\$454.20
Greater than \$193,000 and less than \$500,000	Greater than \$386,000 and less than \$750,000	\$384.30	\$559.00
Greater than or equal to \$500,000	Greater than or equal to \$750,000	\$419.30	\$594.00

Medicare Part D Premiums

The chart below shows your estimated prescription drug plan monthly premium based on your income as reported on your IRS tax return. If your income is above a certain limit, you'll pay an income-related monthly adjustment amount in addition to your plan premium.

If your filing status and yearly income in 2022 was		
File individual tax return	File joint tax return	You pay each month (in 2024)
\$103,000 or less	\$206,000 or less	your plan premium
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	\$12.90
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	\$33.30
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	\$53.80
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	\$74.20
\$500,000 or above	\$750,000 and above	\$81.00

<https://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles>

3. What does Medicare cover?

Under part A Medicare covers inpatient care, home health care & hospice care. Medicare part B covers outpatient services, doctors, labs, x-rays, etc.

4. Can you explain the coverage gap?

There are different phases in the prescription program. Phase one, is where you pay the plan deductible is there is one, Phase two, you pay the plan copays until your total drug cost reached the initial coverage limit. Phase three- the coverage gap is where you pay 25% of all medication until you reach the out of pocket maximum. Phase four is catastrophic coverage where you will pay no more than 5% for the copay.

5. Why do I have to pay for part B if I'm enrolling in another plan?

By paying your part b premium the health insurance you choice will get a monthly subsidy to help off set the cost of your plans premiums and copays.