

Your Part B premium costs are calculated by analyzing an individual's tax filing and modified adjusted gross income (MAGI). Medicare verifies your MAGI through the Social Security Administration (SSA). Because the most recent tax return files available are from 2 years ago, a two year lookback is completed to determine what you will be required to pay monthly for Medicare Part B.

You may be responsible for additional cost for Part D, aside from your monthly plan premium. Regardless of your Medicare enrollment status, once you turn 65 the Federal government requires that you have creditable prescription drug coverage at all times, to avoid penalties. Therefore, the below thresholds have been set by your MAGI to determine if you will be required to pay an Income Related Monthly Adjustment Amount (IRMAA), in addition to your plan premium for your Part D coverage. When an individual enrolls in Medicare, if they have not had creditable coverage at all times they may be assessed permanent monthly penalties, in addition to their monthly plan premium and any applicable IRMAA.

If your MAGI (Modified Adjusted Gross Income*) in 2022 was...			You pay in 2024 (per person) Monthly premiums to Medicare	
Individual Tax Return	Joint Tax Return	Married, Filing Separately	Part B Premium + IRMAA	Part D IRMAA (in addition to Part D plan premium)
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70	--
\$103,001 - \$129,000	\$206,001 - \$258,000	N/A	\$244.60 (\$174.70 + \$69.90)	+ \$12.90
\$129,001 - \$161,000	\$258,001 - \$322,000	N/A	\$349.40 (\$174.70 + \$174.70)	+ \$33.30
\$161,001 - \$193,000	\$322,001 - \$386,000	N/A	\$454.20 (\$174.70 + \$279.50)	+ \$53.80
\$193,001 - \$499,999	\$386,001 - \$749,999	above \$103,000 and less than \$397,000	\$559.00 (\$174.70 + \$384.30)	+ \$74.20
\$500,000 +	\$750,000 +	\$397,000 +	\$594.00 (\$174.70 + \$419.30)	+ \$81.00

When possible, Medicare will deduct your Part B Premium, any Part D IRMAA, and any applicable late enrollment penalties from your social security before payments are disbursed each month. If an individual is not yet collecting social security, there are four alternate methods to remit payment.

Visit <https://www.medicare.gov/basics/costs/medicare-costs> for more information.