



# 2023 MEDICARE



Approaching age 65? It's an important milestone in your retirement journey. Age 65 is when you are first eligible to file for Medicare.

If you're not familiar with your Medicare options, you may feel overwhelmed because there's a lot of information to review.

Medicare consists of four different parts, one of which is automatic and the other three are optional. Here is a summary of each part's coverage, eligibility requirements, costs, and more.

## **PART A**

Medicare Part A is also known as "original Medicare." It is administered through the federal government.

### **MEDICARE PART A COVERAGE**

- Hospital stays and inpatient care.
- Skilled nursing care in a facility (that is not custodial or long-term care).
- Part-time skilled home health care (that is not custodial or long-term care).
- Hospice care.

<https://www.medicare.gov/what-medicare-covers/what-part-a-covers>

### **MEDICARE PART A ELIGIBILITY**

- Age 65 or older.
- You or your spouse worked and paid Medicare taxes for at least 10 years.

<https://www.hhs.gov/answers/medicare-and-medicaid/who-is-eligible-for-medicare/index.html>

### **MEDICARE PART A ENROLLMENT PERIODS**

- Seven-month period starting three months before your 65th birthday.
- January 1 - March 31 every year.
- Special Enrollment Period: Eight-month period starting with a) the end of your employment. or b) the end of group coverage from previous employment.

<https://www.medicare.gov/sign-up-change-plans/how-do-i-get-parts-a-b/part-a-part-b-sign-up-periods>

## MEDICARE PART A COST

There is no premium for Medicare Part A, assuming you are eligible to receive Social Security benefits. If not, then there will be a premium of up to \$499 per month.

### THERE ARE COPAYS FOR CERTAIN SERVICES WITH MEDICARE PART A:

SERVICE	COPAY
Hospital inpatient	<ul style="list-style-type: none"><li>• Days 1-60: \$0 cost per day up to deductible of \$1,600</li><li>• Days 61-90: \$400 copay per day</li><li>• Days 91-150: \$800 per day</li><li>• Days 151+: All costs</li></ul>
Home Health Care	<ul style="list-style-type: none"><li>• \$0 copay for skilled home health care</li><li>• Does not cover custodial care</li></ul>
Hospice Care	<ul style="list-style-type: none"><li>• \$0 copay for hospice care</li><li>• Room and board not covered. Medicare covers care only.</li></ul>
Skilled Nursing Facility Stay	<ul style="list-style-type: none"><li>• Days 1-20: \$0 copay per day</li><li>• Days 21-100: \$200 copay per day</li><li>• Days 101+: All costs</li></ul>

<https://www.medicare.gov/basics/costs/medicare-costs>

## PART B

Like Medicare Part A, Part B is also considered part of “original Medicare,” and is administered through the federal government.

### PART B COVERAGE

- Doctor visits.
- Outpatient medical services.
- Preventative care.
- Clinical lab services.

### PART B ELIGIBILITY

- Age 65 or older.
- You or your spouse worked and paid Medicare taxes for at least 10 years.

<https://www.hhs.gov/answers/medicare-and-medicaid/who-is-eligible-for-medicare/index.html>

### MEDICARE PART B ENROLLMENT PERIODS

- Seven-month period starting three months before your 65th birthday.
- January 1 - March 31 every year.
- Special Enrollment Period: Eight-month period starting with a) the end of your employment. or b) the end of group coverage from previous employment.

<https://www.medicare.gov/sign-up-change-plans/how-do-i-get-parts-a-b/part-a-part-b-sign-up-periods>

## MEDICARE PART B COST

Most people pay a monthly premium for Medicare Part B coverage. Your premium is based on modified gross income from your tax return two years prior to the current tax year.

## 2023 MEDICARE PART B PREMIUM TABLE

2021 income for individual filers	2021 income for married-joint filers	2021 income for married-separate filers	2023 Medicare Part B Monthly Premium
Up to \$97,000	Up to \$194,000	Up to \$97,000	\$164.90
\$97,001 - \$123,000	\$194,001 - \$246,000	N/A	\$230.80
\$123,001 - \$153,000	\$246,001 - \$306,000	N/A	\$329.70
\$153,001 - \$183,000	\$306,001 - \$366,000	N/A	\$428.60
\$183,001 - \$500,000	\$366,001 - \$750,000	\$97,001 - \$403,000	\$527.50
\$500,001 and up	\$750,000 and up	\$403,001 and up	\$560.50

<https://www.cms.gov/newsroom/fact-sheets/2023-medicare-parts-b-premiums-and-deductibles-2023-medicare-part-d-income-related-monthly>

## MEDICARE PART B COPAY AND DEDUCTIBLE

- 2023 Deductible: \$226.
- After meeting the annual deductible, you pay 20% for all Medicare-approved care under Part B and Medicare pays the remaining 80%.

## PART D

Medicare Part D covers prescription drugs. It is administered by private insurers with federal regulations.

### PART D ELIGIBILITY

- Must have Part A or B, but cannot have Part C if your Part C plan includes drug coverage.

### PART D ENROLLMENT

- Seven-month period starting three months before your 65th birthday.
- October 15 - December 7 every year.
- Special Enrollment Period: 63-day period starting with a) the end of your employment or b) the end of group coverage from previous employment.

## MEDICARE PART D COST

Medicare Part D premiums, copays, and deductibles vary widely based on your specific drugs, your income, and your pharmacy.

Those with higher income may pay a surcharge in addition to the plan premium:

2021 income for individual filers	2021 income for married-joint filers	2021 income for married-separate filers	2023 Medicare Part D Monthly Premium
Up to \$97,000	Up to \$194,000	Up to \$97,000	Plan Premium
\$97,001 - \$123,000	\$194,001 - \$246,000	N/A	\$12.20 + Plan Premium
\$123,001 - \$153,000	\$246,001 - \$306,000	N/A	\$31.50 + Plan Premium
\$153,001 - \$183,000	\$306,001 - \$366,000	N/A	\$50.70 + Plan Premium
\$183,001 - \$500,000	\$366,001 - \$750,000	\$97,001 - \$403,000	\$70 + Plan Premium
\$500,001 and up	\$750,000 and up	\$403,001 and up	\$76.40 + Plan Premium

<https://www.cms.gov/newsroom/fact-sheets/2023-medicare-parts-b-premiums-and-deductibles-2023-medicare-part-d-income-related-monthly>

## **PART C (Medicare Advantage)**

Part C, also known as Medicare Advantage, is an alternative to original Medicare. These policies include Parts A and B, and often prescription drug coverage. They may also cover things that aren't typically covered by original Medicare, like dental, vision, hearing, and more.

Medicare Advantage policies are administered by private insurers with federal regulations.

### **PART C ENROLLMENT**

- Seven-month period starting three months before your 65th birthday.
- October 15 - December 7 every year.
- Special Enrollment Period: 63-day period starting with a) the end of your employment or b) the end of group coverage from previous employment.

### **PART C COST**

Medicare C costs vary widely by plan. Participants still pay premiums for Plan B. Most policies include premiums, deductibles, and copays that you will need to pay.

Do you have a strategy for Medicare? Do you know which plan is right for you? It's an important decision that can have a significant impact on your financial stability and your health throughout retirement.

**WE WELCOME THE OPPORTUNITY TO HELP YOU GET IT RIGHT.  
LET'S CONNECT TODAY AND START THE CONVERSATION.**

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