



MEMORANDUM

TO: CLIENTS

FROM: COOK & COMPANY INSURANCE SERVICES

DATE: OCTOBER 17, 2023

RE: MEDICARE PART B PREMIUMS 2024

MEDICARE PART B PREMIUMS 2024

The Medicare Part B premiums for 2024 have been announced. The standard premium is being increased from \$164.90 to \$174.70, an increase of \$9.80. As you may remember, last year's premium decreased by \$5.20. Please see the announcement from CMS: <https://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles>

As you are aware, there will be an Income Related Adjustment Amount (IRMAA) for those individuals earning greater than \$103,000 per year (up from \$97,000 in 2023) or greater than \$206,000 per year (up from \$194,000 in 2023) if filing a joint tax return.

Please see the schedule which is on the link above, or as follows:

Medicare Part B Income-Related Monthly Adjustment Amounts

Since 2007, a beneficiary's Part B monthly premium is based on his or her income. These income-related monthly adjustment amounts affect roughly 8 percent of people with Medicare Part B. The 2024 Part B total premiums for high-income beneficiaries with full Part B coverage are shown in the following table.

Please let us know if you have any questions. Thank you and stay well.

Full Part B Coverage			
Beneficiaries who file individual tax returns with modified adjusted gross income:	Beneficiaries who file joint tax returns with modified adjusted gross income:	Income-Related Monthly Adjustment Amount	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