



## MEMORANDUM

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**TO: CLIENTS**

**FROM: COOK & COMPANY INSURANCE SERVICES**

**DATE: OCTOBER 17, 2023**

**RE: MEDICARE PART B PREMIUMS 2024**

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### 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