

2023 MEDICARE REFERENCE SHEET

	PART A Hospital Insurance	PART B Medical Insurance	PART D Prescription Drug Insurance	PART C Medicare Advantage	MEDIGAP Medicare Supplement																																																																				
	Original Medicare			Alternative to Original Medicare	Supplement to Original Medicare																																																																				
	Administered directly through the federal government		Administered by private insurers with federal regulation		Administered by private insurers with state regulation and federal laws																																																																				
Covers	<ul style="list-style-type: none"> Hospital stays & inpatient services Skilled nursing after a hospital stay Part-time skilled home health care Hospice care 	<ul style="list-style-type: none"> Doctor visits Outpatient medical services Preventative care Clinical laboratory services 	Prescription drugs	Covers all Part A & B services & generally includes prescription drug coverage. May also provide coverage for dental, vision, hearing & other health or wellness services.	Helps reduce out-of-pocket expenses for Parts A & B including deductibles, copays & coinsurance.																																																																				
Eligibility	Must be 65 years old or have a qualifying disability or medical condition and be a U.S. citizen or legal resident		Must have Part A or B, cannot have Part C	Must have Part A & B																																																																					
	Automatic enrollment at age 65 if receiving Social Security benefits		Voluntary Enrollment																																																																						
Enrollment	Initial Enrollment Period: 7-month window beginning 3 months before month of 65th birthday																																																																								
	General Enrollment Period: January - March 31		Annual Open Enrollment Period: October 15 – December 7		Medigap Open Enrollment Period: 6-month window beginning month in which 65 or older and enrolled in Part B. Cannot be denied coverage based on health condition during this period.																																																																				
	Special enrollment period: 8-month window after employment or coverage ends		Special enrollment period: 63-day window after employment or credible insurance coverage ends																																																																						
Costs	<p>No annual premium if individual or spouse qualifies for Social Security benefits. Otherwise a maximum premium of \$506 per month.</p> <table border="1"> <thead> <tr> <th>Hospital Stay</th> <th>Individual Pays</th> </tr> </thead> <tbody> <tr> <td>Days 1-60</td> <td>\$1,600 deductible</td> </tr> <tr> <td>Days 61-90</td> <td>\$400 daily copay</td> </tr> <tr> <td>Days 91-150 *</td> <td>\$800 daily copay</td> </tr> <tr> <td colspan="2">*(60 lifetime reserve days)</td> </tr> <tr> <td>Days 151+</td> <td>All costs</td> </tr> <tr> <th>Skilled Nursing Facility Stay</th> <th>Individual Pays</th> </tr> <tr> <td>Days 1-20</td> <td>\$0</td> </tr> <tr> <td>Days 21-100</td> <td>\$200 daily copay</td> </tr> <tr> <td>Days 101+</td> <td>All costs</td> </tr> </tbody> </table>	Hospital Stay	Individual Pays	Days 1-60	\$1,600 deductible	Days 61-90	\$400 daily copay	Days 91-150 *	\$800 daily copay	*(60 lifetime reserve days)		Days 151+	All costs	Skilled Nursing Facility Stay	Individual Pays	Days 1-20	\$0	Days 21-100	\$200 daily copay	Days 101+	All costs	<p>Income-based premium ranging from \$164.90 to \$560.50 per month</p> <p>Most new enrollees will pay \$164.90 per month, but those with higher income may pay more</p> <table border="1"> <thead> <tr> <th colspan="2">Modified Adjusted Gross Income in 2021</th> <th colspan="2">Part B Premiums</th> </tr> <tr> <th>Single</th> <th>Married (Joint)</th> <th>Monthly</th> <th>Annual</th> </tr> </thead> <tbody> <tr> <td>under \$97K</td> <td>under \$194K</td> <td>\$164.90</td> <td>\$1,978.80</td> </tr> <tr> <td>\$97K to \$123K</td> <td>\$194K to \$246K</td> <td>\$230.80</td> <td>\$2,769.60</td> </tr> <tr> <td>\$123K to \$153K</td> <td>\$246K to \$306K</td> <td>\$329.70</td> <td>\$3,956.40</td> </tr> <tr> <td>\$153K to \$183K</td> <td>\$306 to \$366K</td> <td>\$428.60</td> <td>\$5,143.20</td> </tr> <tr> <td>\$183K to \$500K</td> <td>\$366 to \$750K</td> <td>\$527.50</td> <td>\$6,330.00</td> </tr> <tr> <td>over \$500K</td> <td>\$750K</td> <td>\$560.50</td> <td>\$6,726.00</td> </tr> </tbody> </table> <p>Annual Deductible \$226 Coinsurance 20% of Medicare approved amount</p>	Modified Adjusted Gross Income in 2021		Part B Premiums		Single	Married (Joint)	Monthly	Annual	under \$97K	under \$194K	\$164.90	\$1,978.80	\$97K to \$123K	\$194K to \$246K	\$230.80	\$2,769.60	\$123K to \$153K	\$246K to \$306K	\$329.70	\$3,956.40	\$153K to \$183K	\$306 to \$366K	\$428.60	\$5,143.20	\$183K to \$500K	\$366 to \$750K	\$527.50	\$6,330.00	over \$500K	\$750K	\$560.50	\$6,726.00	<p>Base Beneficiary Premium is \$32.74 but can vary widely by plan Those with higher income pay premium surcharge</p> <table border="1"> <thead> <tr> <th colspan="2">Part D Surcharge</th> </tr> <tr> <th>Monthly</th> <th>Annual</th> </tr> </thead> <tbody> <tr> <td>\$0</td> <td>\$0</td> </tr> <tr> <td>\$12.20</td> <td>\$146.40</td> </tr> <tr> <td>\$31.50</td> <td>\$378.00</td> </tr> <tr> <td>\$50.70</td> <td>\$608.40</td> </tr> <tr> <td>\$70.00</td> <td>\$840.00</td> </tr> <tr> <td>\$76.40</td> <td>\$916.80</td> </tr> </tbody> </table> <p>Plan deductibles can range from \$0 to \$505 annually</p>	Part D Surcharge		Monthly	Annual	\$0	\$0	\$12.20	\$146.40	\$31.50	\$378.00	\$50.70	\$608.40	\$70.00	\$840.00	\$76.40	\$916.80	<p>Costs vary widely by each plan</p> <p>Individual still pays premiums for Part B</p> <p>Plans generally have a limited network of providers that are covered</p> <p>Generally copayment structure for services. Some plans utilize deductibles and coinsurance. Varies widely but out of pocket max is capped at \$8,300 annually, out of network is \$12,450.</p>	<p>Costs vary widely by policy type, geography and insurer</p> <p>10 nationally standardized plans labeled by letters A – N</p> <p>Massachusetts, Minnesota and Wisconsin standardize plans differently</p> <p>Plans with the same letter must offer the same benefits, but will be priced differently by providers</p>
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Penalties	10% premium increase for each year enrollment is delayed. Only applies to those who must pay Part A premiums.		10% premium increase each 12-month period enrollment is delayed, unless covered by another creditable health insurance plan. Lifetime penalty.		1% premium increase for each month enrollment is delayed, unless covered by another creditable prescription drug plan. Lifetime penalty.																																																																				

2020 SOCIAL SECURITY REFERENCE SHEET

FICA Tax	Employee	Self-Employed
Social Security Tax (OASDI) on Earnings up to \$137,700	6.2%	12.4%
Medicare Tax (HI) on all Earnings	1.45%	2.90%
Plus 0.90% Tax on Earnings Over \$200K (Single) or \$250K (Joint)		

Primary Insurance Amount (PIA)

- Eligible to collect at **Full Retirement Age (FRA)**
- Determined by an individual's 35 highest earning years

<i>Maximum PIA in 2023</i>	\$3,627 per month
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Earnings Limits & Withholding of Benefits if Collecting Prior to FRA

Age	Earnings Limit	Benefits Withheld
Under FRA in 2023	\$21,240/yr	\$1 of benefits withheld for every \$2 of earnings exceeding limit
Reaching FRA in 2023	\$56,520/yr	\$1 of benefits withheld for every \$3 of earnings exceeding limit

Taxation of Benefits – Determined by Provisional Income

= Adjusted Gross Income + Tax-Exempt Interest + ½ SS Benefits

Single	Married	% of Benefits Taxed
Less than \$25K	Less than \$32K	0%
\$25K-\$34K	\$32K-\$44K	Up to 50%
More than \$34K	More than \$44K	Up to 85%

Breakeven Age by Filing Age & Annual Cost of Living Adjustment (COLA)

	62 vs 66	62 vs 70	66 vs 70
No COLA	78	80	82
1% COLA	77	79	81
2% COLA	76	78	80

Assumes FRA is 66

Individual Benefits

Birth Year	Age on Birthday in 2020	FRA	% of PIA Eligible to Receive		
			At 62	At FRA	At 70
1943 – 1954	69+	66	75%	100%	132%
1955	68	66 & 2 months	74.2%	100%	130.7%
1956	67	66 & 4 months	73.3%	100%	129.3%
1957	66	66 & 6 months	72.5%	100%	128%
1958	65	66 & 8 months	71.7%	100%	126.7%
1959	64	66 & 10 months	70.8%	100%	125.3%
1960 & later	63	67	70%	100%	124%

Spousal Benefits

Married individuals can collect benefits on their spouse's earning record if:

- Married for at least one year or parent of a qualifying child
- At least age 62 (unless caring for a child)
- The other spouse has started collecting their individual benefits

Age 62 32.5% – 35% of spouse's PIA **FRA or later** 50% of spouse's PIA

- If eligible for individual and spousal benefit, will receive larger of the two
- If born prior to 1954, can collect spousal benefit at 66 and switch to individual benefit up to age 70

Survivor Benefits

A surviving spouse can receive a deceased spouse's benefit or PIA if:

- Married for at least 9 months or parent of a qualifying child
- At least 60 years old, unless disabled (age 50) or caring for deceased spouse's child (any age)

Age 60	71.5% of deceased spouse's benefit at death or PIA	FRA or later	Greater of:
			<ul style="list-style-type: none"> • What the deceased spouse would receive if alive or • 82.5% of the deceased spouse's PIA

Benefits for Divorced Spouses

An ex-spouse can receive divorced spousal or survivor benefits if:

- Marriage lasted for at least 10 years
- At least age 62 (60 for survivor benefits)
- Ex-spouse is age 62 and divorced for at least 2 years (if less than 2 years, spouse has to have filed)
- Currently unmarried (unless remarried after age 60 for survivor benefits)

