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THE GOOD LIFE

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Medicare Costs in 2024

By Lorraine York-Edberg, SHINE Regional Program Director



Lorraine York-Edberg

The Centers for Medicare and Medicaid (CMS) released the 2024 premiums, deductibles, and coinsurance amounts for the Medicare Part A and Part B programs on November 12, 2023.

The standard monthly premium for Medicare Part B in 2024 will be \$174.70, up from \$164.90 in 2023, an increase of \$9.80. The cost of this premium is normally taken out of your Social Security direct deposit, however if you are not collecting Social Security yet, you will receive a premium bill in the mail.

Medicare beneficiaries whose individual income is above \$103,000 annually or a couple's joint income above \$206,000 annually will pay an increased amount for their Part B and Part D, called an income-related monthly adjustment amount, also known as "IRMAA." This affects 7% of people with Medicare. The Federal government bases the 2024 adjustments on the beneficiaries' 2022 Federal Income taxes. You may request a new initial determination through Social Security if you believe your IRMAA is incorrect by contacting your local Social Security office. This is especially important if your income has changed after 2022 due to various reasons, for instance, you retire and are no longer working.

The 2024 Part B annual deductible will be \$240 for all Medicare beneficiaries, an increase of \$14 from 2023. The Part B deductible is annual; once you have incurred \$240 of expenses for Medicare-covered services in any year, the Part B deductible does not apply for the rest of the year.

The monthly Medicare Part B (Medical

Coverage) premium, for those who are enrolled, helps pay for doctors' services, x-rays and tests, outpatient hospital care, ambulance service, medical supplies, and other medical equipment.

Medicare Part A (Hospital Coverage) helps pay for hospital care, skilled nursing care, home health care, hospice care, and other services. The Part A deductible will increase from \$1,600 to \$1,632 for beneficiaries. This deductible is the beneficiary's only cost for up to 60 days of Medicare-covered inpatient hospital services. The 61st to the 90th day has increased from \$400 to \$408 a day, and beyond the 90th day has increased from \$800 to \$816 a day. For beneficiaries who have a Medigap Supplement 1 or 1A plan, these costs are covered by that supplemental insurance coverage.

Medicare Advantage Open Enrollment Period Started January 1, 2024

Did you know if you are unhappy with your Medicare Advantage Plan, you have options?

The Medicare Advantage Open Enrollment Period (MA OEP) occurs each year from January 1 through March 31. You can only use this enrollment period if you have a Medicare Advantage Plan on January 1. Changes made during this period take effect the first of the month following the month you enroll. For example, if you join a new Medicare Advantage Plan in February, your new coverage begins March 1.

Medicare Part A covers the first 20 days in a skilled nursing facility, after a three-day-qualifying stay in a hospital. The skilled nursing facility coinsurance increased from \$200 to \$204 for the 21st to the 100th day.

Many Medicare beneficiaries purchase additional insurance, including Medicare Supplemental Plans or Medicare Advantage Plans, to cover the gaps of Medicare in order to help reduce out-of-pocket expenses.

There are also Medicare Savings Programs (MSP) that can assist with the payment of the Part B premium. These MSP Programs help more than 10 million people nationally with coverage of Medicare premiums. In addition, if eligible for MSP, the Part D low-income subsidy (LIS) helps pay for the Part D premium and lowers the cost of prescription drugs. Our state passed a bill that will assist people to become eligible for this program by eliminating the asset test sometime in 2024. This is a huge benefit

and will assist many Medicare beneficiaries in MA. Please stay tuned to *The Good Life* for an announcement of these new eligibility levels later this year.

2024 Spring SHINE Training Begins in April

If you're interested in healthcare and looking for a volunteer opportunity, consider signing up to become a SHINE counselor with LifePath. The 2024 Spring Training starts in April, and there is no better time to get started.

SHINE, Serving Health Insurance Needs of Everyone, is a program that provides free, confidential, and unbiased health insurance counseling for all Medicare beneficiaries. Volunteers in the LifePath SHINE program serve communities in all of Franklin County as well as the North Quabbin region of Worcester County and parts of Hampden and Hampshire counties.

SHINE counselors work one-on-one with individuals in their own communities to educate and inform Medicare beneficiaries of their insurance options—providing information, counseling, and assistance on Medicare, Medigap, Medicare Advantage Plans, Medicare Prescription Drug Coverage, Public Benefits, Senior Care Options, One Care Plans, and more. Those interested in becoming counselors should be comfortable working with a population consisting primarily of elders and persons with behavioral health challenges and physical disabilities.

SHINE Counselor Anna Viadero recently told me, "Thanks for the opportunity to work in SHINE. I love my work and love learning and meeting people from all walks of life through SHINE." Counselors benefit from ongoing monthly meetings, allowing them to stay up-to-date with new healthcare policies and programs, which are always changing. This year's training is vast and comprehensive, and will address changes that have taken place in the past year.

The 2024 Spring Training is set to take place virtually via Zoom from 9:30 AM to 12 PM with a break for lunch, then back to the training from 1 PM to 3:30 PM, beginning in April. Participants will meet virtually on weekdays for 12 sessions. A graduation celebration will take place in June.

If you are interested, want to learn more, or wish to sign up, contact Lorraine York-Edberg, Western Regional SHINE Program Director, at 413-773-5555 x2275 or 978-544-2259 x2275, 413-829-9216, or at lyork-edberg@LifePathMA.org. For more information about the SHINE Program and other programs at LifePath, visit LifePathMA.org

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