



2025 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 & B		Cannot have Part C				
	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 1 – March 31		Annual Open Enrollment Period: October 15 – December 7						
	Special enrollment period: 8-month window after employment or coverage ends		Special enrollment period: 63-day window after employment or creditable insurance coverage ends						
Costs	No annual premium if individual or spouse qualifies for Social Security benefits. Otherwise a maximum premium of \$518 per month.		Income-based premium ranging from \$185 to \$628.90 per month Most new enrollees will pay \$185 per month, but those with higher income may pay more.		Base Beneficiary Premium is \$40 but can vary widely by plan. Those with higher income will pay a surcharge.	Costs vary widely by each plan Individual still pays premiums for Part B			
	Hospital Stay	Individual Pays	Modified Adjusted Gross Income in 2023		Part B Premiums		Plans generally have a limited network of providers that are covered Generally copayment structure for services. Some plans utilize deductibles and coinsurance. Varies widely but out of pocket max is capped at \$9,350 annually.		
	Days 1-60	\$1,676 deductible	Single	Married (Joint)	Monthly	Annual		Part D Surcharge	
	Days 61-90	\$419 daily copay	under \$106K	under \$212K	\$185	\$2,220			Monthly
	Days 91-150*	\$838 daily copay	\$106K to \$133K	\$212K to \$266K	\$259	\$3,108		\$13.70	\$164.40
	*(60 lifetime reserve days)		\$133K to \$167K	\$266K to \$334K	\$370	\$4,440		\$35.30	\$423.60
	Days 151+	All costs	\$167K to \$200K	\$334K to \$400K	\$480.90	\$5,770.80		\$57.00	\$684.00
	Skilled Nursing Facility Stay	Individual Pays	\$200k to \$500K	\$400K to \$750K	\$591.90	\$7,102.80		\$78.60	\$943.20
	Days 1-20	\$0	over \$500K	over \$750K	\$628.90	\$7,546.80		\$85.80	\$1,029.60
	Days 21-100	\$209.50 daily copay	Annual Deductible \$257					Plan deductibles can range from \$0 to \$590 annually	
Days 101+	All costs	Coinsurance 20% of Medicare approved amount							
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.				



2025 SOCIAL SECURITY REFERENCE SHEET

FICA Tax	Employee	Self-Employed
Social Security Tax (OASDI) on Earnings up to \$176,100	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)	
<ul style="list-style-type: none"> Eligible to collect at Full Retirement Age (FRA) Determined by an individual's 35 highest earning years 	
Maximum PIA in 2025	\$4,018 per month

Earnings Limits & Withholding of Benefits if Collecting Prior to FRA		
Age	Earnings Limit	Benefits Withheld
Under FRA in 2025	\$23,400/yr	\$1 of benefits withheld for every \$2 of earnings exceeding limit
Reaching FRA in 2025	\$62,160/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 + 1/2 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. 67	62 vs. 70	67 vs. 70
No COLA	78 yrs 5 mos	80 yrs 3 mos	82 yrs 1 mo
1% COLA	77 yrs 7 mos	79 yrs 4 mos	81 yrs 3 mos
2% COLA	76 yrs 10 mos	78 yrs 8 mos	80 yrs 7 mos

Assumes FRA is 67

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Individual Benefits					
Birth Year	Age on Birthday in 2025	FRA	% of PIA Eligible to Receive		
			At 62	At FRA	At 70
1943 – 1954	71+	66	75%	100%	132%
1955	70	66 & 2 months	74.2%	100%	130.7%
1956	69	66 & 4 months	73.3%	100%	129.3%
1957	68	66 & 6 months	72.5%	100%	128%
1958	67	66 & 8 months	71.7%	100%	126.7%
1959	66	66 & 10 months	70.8%	100%	125.3%
1960 & later	65	67	70%	100%	124%

Spousal Benefits			
Married individuals can collect benefits on their spouse's earning record if:			
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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:			
<ul style="list-style-type: none"> Married for at least nine 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:	
<ul style="list-style-type: none"> 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) 	