



# 2024 MEDICARE REFERENCE SHEET

	<b>PART A</b> Hospital Insurance	<b>PART B</b> Medical Insurance	<b>PART D</b> Prescription Drug Insurance	<b>PART C</b> Medicare Advantage	<b>MEDIGAP</b> 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	
<b>Covers</b>	<ul style="list-style-type: none"> <li>Hospital stays &amp; inpatient services</li> <li>Skilled nursing after a hospital stay</li> <li>Part-time skilled home health care</li> <li>Hospice care</li> </ul>	<ul style="list-style-type: none"> <li>Doctor visits</li> <li>Outpatient medical services</li> <li>Preventative care</li> <li>Clinical laboratory services</li> </ul>	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.	
<b>Eligibility</b>	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	
<b>Enrollment</b>	Automatic enrollment at age 65 if receiving Social Security benefits		Voluntary 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			
<b>Costs</b>	No annual premium if individual or spouse qualifies for Social Security benefits. Otherwise a maximum premium of \$505 per month.		Income-based premium ranging from \$174.70 to \$594.00 per month Most new enrollees will pay \$174.70 per month, but those with higher income may pay more.		Base Beneficiary Premium is \$34.70 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
	<b>Hospital Stay</b>	<b>Individual Pays</b>	<b>Modified Adjusted Gross Income in 2022</b>		<b>Part B Premiums</b>	
	Days 1-60	\$1,632 deductible	<b>Single</b>	<b>Married (Joint)</b>	<b>Monthly</b>	<b>Annual</b>
	Days 61-90	\$408 daily copay	under \$103K	under \$206K	\$174.70	\$2,096.40
	Days 91-150*	\$816 daily copay	\$103K to 129K	\$206K to 258K	\$244.60	\$2,935.20
	* (60 lifetime reserve days)		\$129K to 161K	\$258K to 322K	\$349.40	\$4,192.80
	Days 151+	All costs	\$161K to 193K	\$322K to 386K	\$454.20	\$5,450.40
	<b>Skilled Nursing Facility Stay</b>	<b>Individual Pays</b>	\$193K to 500K	\$386K to 750K	\$559.00	\$6,708.00
	Days 1-20	\$0	over \$500K	over \$750K	\$594.00	\$7,128.00
	Days 21-100	\$204 daily copay	<b>Annual Deductible</b> \$240			
Days 101+	All costs	<b>Coinsurance</b> 20% of Medicare approved amount		Plan deductibles can range from \$0 to \$545 annually		
<b>Penalties</b>	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.	Costs vary widely by policy type, geography and insurer  10 nationally standardized plans labeled by letters A – N  Massachusetts, Minnesota and Wisconsin standardize plans differently  Plans with the same letter must offer the same benefits, but will be priced differently by providers



# 2024 SOCIAL SECURITY REFERENCE SHEET

FICA Tax	Employee	Self-Employed
Social Security Tax (OASDI) on Earnings up to \$168,600	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"> <li>Eligible to collect at <b>Full Retirement Age (FRA)</b></li> <li>Determined by an individual's 35 highest earning years</li> </ul>	
Maximum PIA in 2024	\$3,822 per month

Earnings Limits & Withholding of Benefits if Collecting Prior to FRA		
Age	Earnings Limit	Benefits Withheld
Under FRA in 2024	\$22,320/yr	\$1 of benefits withheld for every \$2 of earnings exceeding limit
Reaching FRA in 2024	\$59,520/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 + 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 2024	FRA	% of PIA Eligible to Receive		
			At 62	At FRA	At 70
1943 – 1954	70+	66	75%	100%	132%
1955	69	66 & 2 months	74.2%	100%	130.7%
1956	68	66 & 4 months	73.3%	100%	129.3%
1957	67	66 & 6 months	72.5%	100%	128%
1958	66	66 & 8 months	71.7%	100%	126.7%
1959	65	66 & 10 months	70.8%	100%	125.3%
1960 & later	64	67	70%	100%	124%

Spousal Benefits			
Married individuals can collect benefits on their spouse's earning record if:			
<ul style="list-style-type: none"> <li>Married for at least one year or parent of a qualifying child</li> <li>At least age 62 (unless caring for a child)</li> <li>The other spouse has started collecting their individual benefits</li> </ul>			
Age 62	32.5% – 35% of spouse's PIA	FRA or later	50% of spouse's PIA
<ul style="list-style-type: none"> <li>If eligible for individual and spousal benefit, will receive larger of the two</li> <li>If born prior to 1954, can collect spousal benefit at 66 and switch to individual benefit up to age 70</li> </ul>			

Survivor Benefits			
A surviving spouse can receive a deceased spouse's benefit or PIA if:			
<ul style="list-style-type: none"> <li>Married for at least nine months or parent of a qualifying child</li> <li>At least 60 years old, unless disabled (age 50) or caring for deceased spouse's child (any age)</li> </ul>			
Age 60	71.5% of deceased spouse's benefit at death or PIA	FRA or later	Greater of: <ul style="list-style-type: none"> <li>What the deceased spouse would receive if alive or</li> <li>82.5% of the deceased spouse's PIA</li> </ul>

Benefits for Divorced Spouses	
An ex-spouse can receive divorced spousal or survivor benefits if:	
<ul style="list-style-type: none"> <li>Marriage lasted for at least 10 years</li> <li>At least age 62 (60 for survivor benefits)</li> <li>Ex-spouse is age 62 and divorced for at least 2 years (if less than 2 years, spouse has to have filed)</li> <li>Currently unmarried (unless remarried after age 60 for survivor benefits)</li> </ul>	