



LM Federal Credit Union

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Wealth Management &
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What Will You Pay for Medicare in 2020?

Medicare premiums, deductibles, and coinsurance amounts change annually. Here's a look at some of the costs that will apply in 2020 if you're enrolled in Original Medicare Part A and Part B.

Medicare Part B premiums

According to the Centers for Medicare & Medicaid Services (CMS), most people with Medicare who receive Social Security benefits will pay the standard monthly Part B premium of \$144.60 in 2020. However, if your premiums are deducted from your Social Security benefits, and the cost-of-living increase in your benefit payments for 2020 will not be enough to cover the Medicare Part B increase, then you may pay less than the standard Part B premium.

People with higher incomes may pay more than the standard premium. If your modified adjusted gross income (MAGI) as reported on your 2018 federal income tax return is above a certain amount, you'll pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA), which is an extra charge added to your premium, as shown in the following table.

You filed an individual income tax return with MAGI that was:	You filed a joint income tax return with MAGI that was:	You filed an income tax return as married filing separately with MAGI that was:	Monthly premium in 2020 including any IRMAA is:
\$87,000 or less	\$174,000 or less	\$87,000 or less	\$144.60
Above \$87,000 up to \$109,000	Above \$174,000 up to \$218,000	N/A	\$202.40
Above \$109,000 up to \$136,000	Above \$218,000 up to \$272,000	N/A	\$289.20
Above \$136,000 up to \$163,000	Above \$272,000 up to \$326,000	N/A	\$376.00
Above \$163,000 and less than \$500,000	Above \$326,000 and less than \$750,000	Above \$87,000 and less than \$413,000	\$462.70
\$500,000 and above	\$750,000 and above	\$413,000 and above	\$491.60

Other Medicare costs

The following out-of-pocket costs for Original Medicare Part A and Part B apply in 2020:

- Part A deductible for inpatient hospitalization: \$1,408 per benefit period
- Part A premium for those who need to buy coverage: up to \$458 per month (most people don't pay a premium for Medicare Part A)
- Part A coinsurance: \$352 per day for days 61 through 90, and \$704 per "lifetime reserve day" after day 90 (up to a 60-day lifetime maximum)
- Part B annual deductible: \$198
- Skilled nursing facility coinsurance: \$176 for days 21 through 100 (for each benefit period)



For more information on costs and benefits related to Social Security and Medicare, visit ssa.gov and medicare.gov.

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