

LM Federal Credit Union Aaron Welch, RFC Financial Advisor 1200 E Joppa Road, Suite G Towson, MD 21286 667-308-2724 awelch@moneyconcepts.com



Wealth Management & Financial Planning Services

What Will You Pay for Medicare in 2021?



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

Medicare premiums, deductibles, and coinsurance amounts change annually. Here's a look at some of the costs that will apply in 2021 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 \$148.50 in 2021.

People with higher incomes may pay more than the standard premium. If your modified adjusted gross income (MAGI) as reported on your federal income tax return from two years ago (2019) 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 2021 including any IRMAA is:
\$88,000 or less	\$176,000 or less	\$88,000 or less	\$148.50
Above \$88,000 up to \$111,000	Above \$176,000 up to \$222,000	N/A	\$207.90
Above \$111,000 up to \$138,000	Above \$222,000 up to \$276,000	N/A	\$297.00
Above \$138,000 up to \$165,000	Above \$276,000 up to \$330,000	N/A	\$386.10
Above \$165,000 and less than \$500,000	Above \$330,000 and less than \$750,000	Above \$88,000 and less than \$412,000	\$475.20
\$500,000 and above	\$750,000 and above	\$412,000 and above	\$504.90

Other Medicare costs

The following out-of-pocket costs for Original Medicare Part A and Part B apply in 2021:

- Part A deductible for inpatient hospitalization: \$1,484 per benefit period
- Part A premium for those who need to buy coverage: up to \$471 per month (most people don't pay a premium for Medicare Part A)
- Part A coinsurance: \$371 per day for days 61 through 90, and \$742 per "lifetime reserve day" after day 90 (up to a 60-day lifetime maximum)
- Part A skilled nursing facility coinsurance: \$185.50 for days 21 through 100 (for each benefit period)
- Part B annual deductible: \$203

All Securities Through Money Concepts Capital Corp., Member FINRA / SIPC 11440 North Jog Road, Palm Beach Gardens, FL 33418 Phone: 561.472.2000 Copyright 2018 Money Concepts International Inc.

Investments are not FDIC or NCUA Insured May Lose Value - No Bank or Credit Union Guarantee

