



2024 Medicare Updates

Medicare beneficiaries can expect their premiums, deductibles, and cost sharing amounts to change each calendar year. Let's review the changes from 2023 to 2024 so you know what to expect when utilizing your Medicare benefits this year.

Medicare Part A Updates

Each year, the Medicare Part A will have three updates, premium, inpatient hospitalization deductible and copays, and skilled nursing facility copays. Usually, most Medicare beneficiaries do not pay a premium for their Part A coverage, but those that have not worked 40 quarters paying Medicare taxes will be based on how many quarters they paid taxes.

Benefit	2023	2024
Part A Premium (Monthly)	0-29 Quarters: \$506	0-29 Quarters: \$505
	30-39 Quarters: \$278	30-39 Quarters: \$278
	40+ Quarters: \$0	40+ Quarters: \$0
Inpatient Hospitalization	Deductible: \$1,600	Deductible: \$1,632
	Days 1-60: \$0	Days 1-60: \$0
	Days 61-90: \$400/day	Days 61-90: \$408/day
	Days 90+: \$800/day	Days 90+: \$816/day
Skilled Nursing Copays	Days 1-20: \$0	Days 1-20: \$0
	Days 21-100: \$200/day	Days 21-100: \$204/day

Medicare Part B Updates

The Medicare Part B premium and deductible will see minor increases from 2023 to 2024.

Benefit	2023	2024
Part B Standard Monthly Premium	\$164.90	\$174.70
Part B Deductible	\$226	\$240

Medicare Part D Updates

While the 2024 Part D benefits have been known for a while, it's important to see what changes happen year-over-year. Keep in mind, some Part D plan deductibles may be lower, or are only applicable to specific drug tiers. Always refer to your plan's Summary of Benefits for specific information.

Benefit	2023	2024
Part D	Deductible: \$505	Deductible: \$545
	Initial Coverage Limit: \$4,660	Initial Coverage Limit: \$5,030
	Out-of-Pocket Threshold: \$7,400	Out-of-Pocket Threshold: \$8,000
	Catastrophic Copays: \$4.25/\$10.35	Catastrophic Copays: \$0

Inflation Reduction Act

Beginning in 2023, under a provision of the Inflation Reduction Act, Part D beneficiaries will pay no more than \$35 per month for covered insulin products on ALL Part D plans. Plus, there will be \$0 cost-sharing for adult vaccines covered under Part D plans. New for 2024 is the elimination of cost sharing during the Catastrophic Coverage phase of the Part D plan, where all formulary drugs will be covered for \$0 copay.

Thank You For Attending

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