

MEDICARE BASICS

Medicare 101 to help you understand your medicare plan options

Cost for Part A (HOSPITAL INSURANCE)

- ❑ \$0 for most people (because they paid Medicare taxes long enough while working - generally at least 10 years). This is sometimes called “premium-free Part A.” **Check to see if you qualify at www.Medicare.gov.**
- ❑ If you don't qualify for a premium-free Part A, you might be able to buy it. In 2023, the premium is either \$278 or \$505, in 2024, depending on how long you or your spouse worked and paid Medicare taxes.
 - You also have to sign up for Part B to buy Part A.
 - If you don't buy Part A when you're first eligible for Medicare (usually when you turn 65), you might pay a penalty.

Deductible: *\$1,600 (\$1,632 in 2024) for each time you're admitted to the hospital per benefit period, before Original Medicare starts to pay.* There's no limit to the number of benefit periods you can have.

Cost for Part B (MEDICAL INSURANCE)

- ❑ \$174.70, in 2024, each month (or higher depending on your income). The amount can change each year. You'll pay the premium each month, even if you don't get any Part B-covered services.
 - You might pay a penalty if you don't sign up for Part B when you're first eligible for Medicare (usually when you turn 65).
- ❑ **How much is the Part B late enrollment penalty?**
 - You'll pay an extra 10% for each year you could have signed up for Part B, but didn't.
 - This penalty is added to your monthly Part B premium. (You may also pay a higher premium depending on your income.)
 - It's not a one-time late fee — you'll pay the penalty for as long as you have Part B.
 - Generally, you won't have to pay a penalty if you qualify for a Special Enrollment Period. To qualify, you (or your spouse) must still be working and you must have health coverage based on that job.
 - If you qualify for the Medicare Savings Program (MSP), the state will pay for your Part B premium every month.

Deductible: *You'll pay \$240, in 2024, before Original Medicare starts to pay.* You pay this deductible once each year.