

2024 Medicare Costs

Medicare Part A Premiums/Deductibles

Medicare Part A covers inpatient hospital, skilled nursing facility and some home health care services. About 99% of Medicare beneficiaries do not have a Part A premium since they have at least 40 quarters of Medicare-covered employment.

Part A Deductible and Co-Insurance amounts for Calendar Year By Type of Cost Sharing	2023	2024
Inpatient hospital deductible <small>The Part A inpatient deductible covers beneficiaries' share of costs for the first 60 days of Medicare-covered inpatient hospital care in a benefit period.</small>	\$1,600 (increased \$44)	\$1,632 (increased \$32)
Daily co-insurance for 61 st – 90 th day	\$400/day	\$408/day
Daily co-insurance for lifetime reserve days	\$800/day	\$816/day
Skilled nursing facility co-insurance days 21-100 of benefit period	\$200.00/day	\$204.00/day

Enrollees age 65 and over who have **fewer** than 40 quarters of coverage and certain persons with disabilities pay a monthly premium in order to voluntarily enroll in Medicare Part A. Individuals who had **at least 30 quarters of coverage** or were married to someone with at least 30 quarters of coverage may buy into Part A at a reduced monthly premium rate, which will be **\$278 in 2024** (same amount as 2023). Certain uninsured aged individuals with disabilities who have exhausted other entitlement and who have **less than 30 quarters of coverage** will pay the full premium, which will be **\$505 a month in 2024** (a \$1.00 decrease from 2023).

Medicare Part B Premiums/Deductibles

- The standard monthly premium will be **\$174.70 for 2024** (an increase of \$9.80 from \$164.90 in 2023)
- The annual deductible for Part B was increased to **\$240 in 2024** (an increase of \$14.00 from \$226 in 2023)
- About 8% of beneficiaries will pay extra from income-related adjustment amounts

Medicare Part B covers physician services, outpatient hospital services, certain home health services, durable medical equipment and other items. The standard **premium is \$174.70 in 2024** (\$164.90 in 2023), and the annual **deductible** for all Medicare Part B beneficiaries will be **\$240 in 2024** (\$226 in 2023). Since 2007, beneficiaries with higher incomes have paid higher Medicare Part B monthly premiums. These income-related monthly adjustment amounts (IRMAA), affect roughly 8% of people with Medicare Part B. The total premiums for 2023 are shown in the following table:

Medicare Part B Premiums 2024			
Individual tax returns with modified adjusted gross income:	Joint tax returns with modified adjusted gross income:	Adjustment Amount	Monthly Premium
Less than or equal to \$103,000	Less than or equal to \$206,000	\$0.00	\$174.70
Greater than \$103,000 and less than or equal to \$129,000	Greater than \$206,000 and less than or equal to \$258,000	\$69.90	\$244.60
Greater than \$129,000 and less than or equal to \$161,000	Greater than \$258,000 and less than or equal to \$322,000	\$174.70	\$349.40
Greater than \$161,000 and less than or equal to \$193,000	Greater than \$322,000 and less than or equal to \$386,000	\$279.50	\$454.20
Greater than \$193,000 and less than \$500,000	Greater than \$386,000 and less than \$750,000	\$384.30	\$559.00
Greater than or equal to \$500,000	Greater than or equal to \$750,000	\$419.30	\$594.00

Beneficiaries who are married and lived with their spouses at any time during the year, but who file separate tax returns from their spouses with modified adjusted gross income:	Income-Related Monthly Adjustment Amount	Total Monthly Premium Amount
Less than or equal to \$103,000	\$0.00	\$174.70
Greater than \$103,000 and less than \$397,000	\$384.30	\$559.00
Greater than or equal to \$397,000	\$419.30	\$594.00