MPGROUP
NAVIGATE MEDICARE TOGETHER

MP Compass

January 2024

Medicare Cost Changes for 2024

Welcome to 2024! With the new year comes new changes to Medicare. Some of the significant changes we want you to be aware of are listed below.

1. In 2024, CMS has increased the Medicare Part B base premium by $9.80 per month. The new base premium for 2024 is $174.70 per month.

2. The annual Medicare Part B deductible will increase by $14 to $240. This change impacts individuals utilizing Original Medicare with a Medicare Supplement plan, most commonly Plans F, G, N, and G High-Deductible.

3. The Medicare Part D maximum annual deductible will increase to $545. *Note: a plan can have a lower deductible, but it cannot be higher than $545.*

4. The 2024 IRMAA calculations for individuals and married couples will be based on their 2022 MAGI. If, in 2022, an individual earned over $103,000, and a married couple, filing jointly, earned over $206,000, they will pay more for their Medicare Parts B and D in 2024.

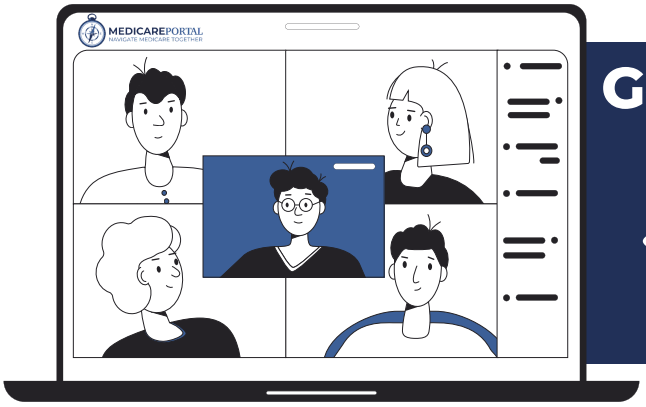
5. You should have received an SSA statement in November indicating your Medicare premiums for 2024. Remember, if you had a life-changing event that will reduce your income in 2024, you can appeal your IRMAA payments.

With our mission rooted in Medicare education, we will continue to use our newsletter as a vehicle to communicate important Medicare changes throughout the year. If you have specific questions, please call our office at (703) 214-4600.

Enthusiastically,

MP Group

MP Group's Educational Events



Get Smarter about Medicare!

FREE

Weekly

LIVE

Interactive

We know Medicare and we love to share our knowledge. Each webinar is designed to deliver Medicare information in a simplified and understandable manner.

New to Medicare

Medicare Basics

Topics:

- Medicare Parts A, B, C, D and Medigap
- Enrollment Periods
- Eligibility
- Medicare Costs

45 Minutes

Medicare Working Past 65

Topics:

- Dates, timelines, and actions you need to take when working past 65
- Coordination of benefits; who pays first?

20 Minutes

New and Existing Medicare Beneficiaries

Original Medicare vs Medicare Advantage

Topics:

- Differences between Medicare Advantage and Original Medicare
- How to choose which option is right for you

20 Minutes

Medicare Part D - What You Need To Know

Topics:

- How Medicare Part D plans work
- Cost of Medicare Part D
- Enrollment dates

20 Minutes

Medicare Calendar

January 1 through March 31

General Enrollment Period:

If you missed your initial enrollment period and aren't eligible for a SEP, you can still enroll for Parts A and B during this enrollment period. Your coverage will begin the 1st of the month following submission.

Medicare Advantage Open Enrollment Period:

During this enrollment period, you can make a one-time change to your Medicare Advantage benefits.

There are two changes that you can make to your Medicare coverage: enroll in another Medicare Advantage plan with or without drug coverage; or disenroll from your Medicare Advantage plan and return to Original Medicare with a Part D drug plan.

Any change requests go in to effect the first of the month following application submission.

#MP TIP

New Year, New Changes.

If you are planning to move or retire in 2024, you will qualify for a Special Enrollment Period (SEP). Contact us at least 60 days before your life change so we can assist you in enrolling and/ or managing your Medicare benefits. Proper planning is important to avoid gaps in coverage and late enrollment penalties.

#MP Recipe Box:

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Homemade Hot Chocolate

Prep Time: 20 Minutes

Ingredients

- 2 cups whole milk
- 1/2 cup heavy cream
- 4 ounces high-quality dark chocolate, finely chopped
- 2 tablespoons cocoa powder (unsweetened)
- 3 tablespoons granulated sugar (adjust to taste)
- 1/2 teaspoon pure vanilla extract
- A pinch of salt
- Optional toppings: whipped cream, chocolate shavings, marshmallows, caramel sauce, or a sprinkle of cinnamon

Steps

- Warm the Milk and Cream: In a saucepan, heat whole milk and heavy cream over medium heat until almost simmering; avoid boiling.
- Melt the Chocolate: Add finely chopped dark chocolate to the hot milk and cream. Stir until smooth.
- Sweeten and Flavor: Gradually whisk in cocoa powder and granulated sugar until smooth. Enhance the flavor with vanilla and a pinch of salt.
- Serve: Pour the velvety hot chocolate into mugs.

Medicare Part D Coverage Changes

Whether you have a stand-alone Part D plan, or receive your drug benefits through a Medicare Advantage plan, these are some of the changes for 2024.

Deductible

In 2024, the maximum annual drug deductible is $545. Your plan may have a lower deductible, but it cannot be higher.

Initial Coverage: Medicare Plan

After your deductible is met (if applicable), you enter the initial coverage stage. In 2024, you'll remain in this stage until your total drug costs reaches $5,030.

Coverage Gap: The Donut Hole

Once you and your drug plan have spent $5,030, you'll enter the donut hole, and pay no more than 25% of the cost for your plan's covered brand-named and generic drugs. Your plan and the drug manufacturer will pay 75% of generic and brand-named drugs costs.

Catastrophic Coverage: Important Change

Beginning January 1, 2024, once your true out-of-pocket spending reaches $8,000, you'll reach the catastrophic phase. This means you won't have a copay or coinsurance for covered Part D drugs for the remainder of the calendar year.

Brain Teaser: Find the odd one out

Important Phone #'s You Need To Know

MP Group - 703-214-4600

CMS - 1-800-MEDICARE (1-800-633-4227)

Social Security Administration - 1-800-772-1213

Diabetes Supplies - 760-683-2297