

## Medicare Open Enrollment for 2024 began October 15th and ends December 7<sup>th</sup>

During this time, people eligible for Medicare can compare 2024 coverage options between Original Medicare, Medicare Advantage, and Part D prescription drug plans. Changes you may consider during this period include:

<b>Current Plan</b>	<b>To New Plan</b>
Stand-Alone Part D Plan	Stand-Alone Part D Plan
Stand-Alone Part D Plan	Medicare Advantage Plan (This takes you out of Original Medicare)
Medicare Advantage Plan	Medicare Advantage Plan
Medicare Advantage Plan	Original Medicare with or without a Stand-Alone Part D Plan (Note: You may be required to pass a health screening if you want to buy a Medicare Supplement)
Original Medicare	Medicare Advantage Plan

### Other changes announced for 2024 Medicare

<b>Expense</b>	<b>2023</b>	<b>2024</b>
Medicare Part B Premium	\$164.90*	\$174.70*
Medicare Part A Hospital Deductible	\$1,600	\$1,632
Medicare Part B Annual Deductible	\$226	\$240

Most Medicare enrollees do not pay a premium for Medicare Part A because they or a spouse worked a minimum of 40 quarters and paid taxes that cover their Part A premium. People with fewer than 40 quarters will pay a Part A premium amount based on quarters worked less any assistance based on income eligibility.

\*Individuals with an annual income of \$103,000 or more will have an Income-Related Monthly Adjustment Amount (IRMAA) and pay a premium based on income.

To help with Medicare costs, low-income seniors and adults with disabilities may qualify to receive financial assistance from the Medicare Savings Programs (MSPs) and the Prescription Drug assistance program called "Extra Help," sometimes referred to as LIS for Low Income Subsidy. If your income is below \$1,841 for a single person or \$2,485 for a couple, you may qualify. In some cases, asset restrictions apply.

The Federal Government states the Inflation Reduction Act could save beneficiaries an average of 15% in annual out-of-pocket costs. Let us help you determine if you can benefit from these changes.

**Contact SHIBA at Island Senior Resources 360-321-1600, ext. 0**