

Medicare & Social Security: A Handy Cheat Sheet

Get this **FREE** printable cheat sheet to effortlessly remember numbers, dates, and deadlines. It's your ultimate tool, now updated for 2024




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2024 MEDICARE & SOCIAL SECURITY CHEAT SHEET

Medicare Cost 2024

Monthly Premium	Part A	Part B
	\$0	\$176.10
 Deductibles		
	\$1,612 per benefit period	\$20 per year
	\$0 for the first 90 days of benefit period	Medicare pays 80% since year 2024
 Cost Sharing	\$465 (lay for doc) (\$130 for 90 days "lifetime reserve day" after 90 days over your lifetime)	We have no out-of-pocket maximum!

Medicare IRAA Chart 2024

Individual Tax Return 2022	Joint Tax Returns Part D Premiums 2022	2023	2024	Part D 2024A4
\$100,000 or less	\$20,000 or less	\$174.70	---	---
\$101,001 to \$120,000	\$20,001 to \$24,000	\$264.00	\$264.00	+\$11.00 (176.70 - \$155.70)
\$121,001 to \$140,000	\$24,001 to \$28,000	\$354.00	\$354.00	+\$38.00 (176.70 - \$138.70)
\$141,001 to \$160,000	\$28,001 to \$32,000	\$444.00	\$444.00	+\$65.00 (176.70 - \$111.70)
\$161,001 to \$180,000	\$32,001 to \$36,000	\$534.00	\$534.00	+\$92.00 (176.70 - \$84.70)
\$181,001 to \$200,000	\$36,001 to \$40,000	\$624.00	\$624.00	+\$119.00 (176.70 - \$57.70)
\$200,000 +	\$40,000 +	\$714.00	\$714.00	+\$146.00 (176.70 - \$30.70)

Medicare Enrollment Periods

Open Enrollment Period	All Year	Annual Election Period
January 1 - March 31	You can enroll in a Medicare Supplement (Medigap) plan at any point in the year. <i>*Must pass medical underwriting</i>	October 15 - December 7
During OEP, you can make one change to your Medicare Advantage plan.		During AEP, you can enroll in Advantage & Part D (if you plan for 2025)

Initial Enrollment Period

Your Medicare will typically start on the 1st day of the month you turn 65 (unless you delay it due to having other coverage). This is your time to get a Supplement without health questions!

Special Election Periods

Certain events allow you to make changes to your coverage outside of the enrollment periods listed. Common SEPs include: moving, losing coverage, and getting "losing Medigap benefits."

Social Security Full Retirement Age by Birth Year

SURVIVOR BENEFITS		ALL OTHER BENEFITS	
1940-1950	66	1942-1950	66
1951	66 and 2 months	1951	66 and 2 months
1956	66 and 4 months	1956	66 and 4 months
1959	66 and 6 months	1957	66 and 6 months
1960	66 and 8 months	1958	66 and 8 months
1961	66 and 10 months	1959	66 and 10 months
1962 and later	67	1960 and later	67

Special Benefit Formulas

(1/2 of higher earner FRA benefit) - (lower earner FRA benefit) = spousal payment (then adjusted for filing age)



Age-Based Reductions & Increases

Filing Age	Individual Benefit Full Benefit	Spousal Benefit Full Benefit	Divorce Benefit Full Benefit
60	80%	75%	71.50%
61	82%	76%	73.00%
62	84%	77%	74.50%
63	86%	78%	76.00%
64	88%	79%	77.50%
65	86.64%	83.33%	81.66%
66	92.33%	91.66%	91.67%
67	100%	100%	100%
68	108%	100%	100%
69	116%	100%	100%
70	124%	100%	100%

*Note: Amounts at Full Retirement Age of 67

Have questions about Medicare? We can help!
Our service is 100% free and we're licensed in all 50 states.
Schedule an appointment by scanning the QR code above or call us at (888) 810-9725

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