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# Age Spots by Jackie Dover -2023 Changes to Medicare

NOVEMBER 18TH 2022 BY DEE LOFLIN

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### 2023 Changes to Medicare

As you know Medicare and Social Security make changes every year, some changes are minor, many Beneficiaries may not even notice them, and some years there is drastic change. 2023 is looking to be a year of noticeable change for Medicare.

An exciting change for 2023 is the Medicare Part B premium is decreasing. The standard premium is will be \$164.90, a monthly savings of \$5.20. A premium is the amount you pay every month to have Medicare or other insurance. For those on Medicare who draw a Social Security check, the premium is withheld from that check. If you are not yet on Social Security, Medicare will bill you the premium amount. The Medicare Part B deductible is also decreasing and will be \$226, saving seniors \$7.00 from 2022.

Deductibles are the amount you pay for covered Medicare services before Medicare begins paying. After the deductible has been met, Medicare Part B pays 80% of the approved Medicare amount and the beneficiary or a secondary insurance is responsible for the remainder. Medicare Advantage plans have a different pay structure but generally also have a deductible before the plan pays.

Low-income Medicare beneficiaries might be able get assistance paying for some of the Medicare costs. The highest income for a single person to get help with the Medicare Part

B premiums is \$18,588 yearly for a single person with assets below \$8,400 and for a couple \$24,960 with assets under \$12,600.

Those with higher incomes have to pay more for their Medicare, Income Related Monthly Adjustment Amount (IRMAA) is an extra charge added to the premiums of high-income earners. IRMMA begins for a single person whose yearly income in 2020 was above \$97,000 and above \$194,000 for a couple, the amount owed for Medicare increases as the income increases. The Medicare Part B and Part D premiums are increased by IRMMA. Social Security looks at your income from 2 years prior to determine IRMMA, you can ask for an appeal or redetermination if you think the information is wrong or your circumstances have changed.

Medicare Part A will see increases in cost for 2023. Most beneficiaries do not have to pay a Part A premium, but for those who do, it will increase about 1% next year. The Part A deductible will be \$1600 per benefit period in 2023, an increase of \$44. Again, if you have a secondary insurance it might pay the deductible. Other Part A costs, are going up about 3% from this year.

Another welcome change is there will be a cap on the cost of select insulin products covered under Medicare Part D and Medicare Advantage Plans. Starting January 1, 2023 beneficiaries will pay no more than \$35 for a month's supply of a covered insulin. For those on insulin pumps they will pay \$35 for a month's supply starting on July 1.

In addition, in 2023 any vaccines covered under Medicare Part D will no longer have a cost, deductible, co-pay or coinsurance and that includes the shingles vaccine. This is an exciting and needed change. This does NOT affect those vaccines covered by Medicare Part B.

Maybe the best news for 2023 is that the Social Security cost of living adjustment (COLA) will be 8.7% that is the highest increase in 40 years. COLA adjustments are based on the Consumer Price Index (CPI), when inflation drives up the costs of goods and services the CPI reflects that. COLA raises are used to help offset those costs. With the changes to Medicare and Social Security, hopefully seniors will have a good 2023. If you have questions or need assistance, please call Aging Matters, 800-392-8771. Because Aging Matters.

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