

What is IRMAA?

According to Medicare.gov if you generate too high of an income in retirement federal law requires an adjustment to your monthly Medicare Part B (medical insurance) and Part D (prescription drug coverage) premiums in the form of surcharges through the Income Related Monthly Adjustment Amount (IRMAA).

2022 IRMAA Tax Brackets

Individual MAGI	Couples MAGI	Part B	Part D
< \$91k	< \$182k	\$170.10	Premium (varies)
\$91k - \$114k	\$182k - \$228k	\$238.10	Premium + \$12.40
\$114k - \$142k	\$228k - \$284k	\$340.20	Premium + \$32.10
\$142k - \$170k	\$284k - \$340k	\$442.30	Premium + \$51.70
\$170k - \$500k	\$340k - \$750k	\$544.30	Premium + \$71.30
>\$500k	>\$750k	\$578.30	Premium + \$77.90

The income that Medicare will be looking at is:

“your adjusted gross income plus any tax-exempt interest you may have”

Some examples of income are:

Social Security

Wages

Rental Income

Interest

Capital Gains

Dividends (including municipals)

Pensions

Traditional 401k & 403b

Traditional IRA

Traditional Sep-IRA

Traditional 457

Qualified Investments & Annuities

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