

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).

2020 IRMAA Tax Brackets

Individual MAGI ^{1&2}	Couple MAGI ^{1&2}	Part B ¹	Part D ²
<\$87k	<\$174k	\$144.60	Premium (varies)
\$87k - \$109k	\$174k - \$218k	\$202.40	Premium + \$12.20
\$109k - \$136k	\$218k - \$272k	\$289.20	Premium + \$31.50
\$136k - \$163k	\$272k - \$326k	\$376.00	Premium + \$50.70
\$163k - \$500k	\$326k - \$750k	\$462.70	Premium + \$70.00
>\$500k	>\$750k	\$491.60	Premium + \$76.40

The income that Medicare will be looking at is your adjusted gross income plus any tax-exempt interest you may have, or everything on lines 37 and 8b on the IRS form 1040.

Some examples of income are:

Social Security	Pensions
Wages	Traditional 401k & 403b
Rental Income	Traditional IRA
Interest	Traditional Sep-IRA
Capital Gains	Traditional 457
Dividends	Qualified Investments & Annuities

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¹www.medicare.gov/your-medicare-costs/part-b-costs ²www.medicare.gov/drug-coverage-part-d/costs-for-medicare-drug-coverage/monthly-premium-for-drug-plans We do not offer tax or legal advice. For advice concerning your own situation, please consult with your appropriate professional advisor. Jay Weyers, Scott McKeever, and Linda Grizely are Registered Representatives and Investment Adviser Representatives of and Carrie Weyers is a Registered Representative of Equity Services, Inc., (ESI) known as Vermont Equity Services in WI, NH, CO & MO, Member FINRA/SIPC, 123 N. Wacker Drive, Suite 600, Chicago, IL 60606. PH: 312-236-2500. Securities are offered solely through Registered Representatives and financial planning and investment advisory services are offered solely by Investor Adviser Representatives of ESI. Weyers McKeever Financial Partners is independent of ESI. TC118955(0121)1