



# 2023 MEDICARE REFERENCE SHEET

	<b>PART A</b> Hospital Insurance	<b>PART B</b> Medical Insurance	<b>PART D</b> Prescription Drug Insurance	<b>PART C</b> Medicare Advantage	<b>MEDIGAP</b> Medicare Supplement			
	Original Medicare			Alternative to Original Medicare	Supplement to Original Medicare			
	Administered directly through the federal government		Administered by private insurers with federal regulation		Administered by private insurers with state regulation and federal laws			
<b>Covers</b>	<ul style="list-style-type: none"> <li>Hospital stays &amp; inpatient services</li> <li>Skilled nursing after a hospital stay</li> <li>Part-time skilled home health care</li> <li>Hospice care</li> </ul>	<ul style="list-style-type: none"> <li>Doctor visits</li> <li>Outpatient medical services</li> <li>Preventative care</li> <li>Clinical laboratory services</li> </ul>	Prescription drugs	Covers all Part A & B services & generally includes prescription drug coverage. May also provide coverage for dental, vision, hearing & other health or wellness services.	Helps reduce out-of-pocket expenses for Parts A & B including deductibles, copays & coinsurance.			
<b>Eligibility</b>	Must be 65 years old or have a qualifying disability or medical condition and be a U.S. citizen or legal resident		Must have Part A & B		Cannot have Part C			
<b>Enrollment</b>	Automatic enrollment at age 65 if receiving Social Security benefits		Voluntary Enrollment					
	Initial Enrollment Period: 7-month window beginning 3 months before month of 65th birthday		Medigap Open Enrollment Period: 6-month window beginning month in which 65 or older and enrolled in Part B. Cannot be denied coverage based on health condition during this period.					
	General Enrollment Period: January 1 – March 31		Annual Open Enrollment Period: October 15 – December 7					
	Special enrollment period: 8-month window after employment or coverage ends		Special enrollment period: 63-day window after employment or creditable insurance coverage ends					
<b>Costs</b>	No annual premium if individual or spouse qualifies for Social Security benefits. Otherwise a maximum premium of \$506 per month.		Income-based premium ranging from \$164.90 to \$560.50 per month Most new enrollees will pay \$164.90 per month, but those with higher income may pay more.		Base Beneficiary Premium is \$32.74 but can vary widely by plan. Those with higher income will pay a surcharge.	Costs vary widely by each plan  Individual still pays premiums for Part B		
	<b>Hospital Stay</b>	<b>Individual Pays</b>	<b>Modified Adjusted Gross Income in 2021</b>		<b>Part B Premiums</b>		Plans generally have a limited network of providers that are covered  Generally copayment structure for services. Some plans utilize deductibles and coinsurance. Varies widely but out of pocket max is capped at \$8,300 annually, out of network is \$12,450.	
	Days 1-60	\$1,600 deductible	<b>Single</b>	<b>Married (Joint)</b>	<b>Monthly</b>	<b>Annual</b>		10 nationally standardized plans labeled by letters A – N  Massachusetts, Minnesota and Wisconsin standardize plans differently
	Days 61-90	\$400 daily copay	under \$97K	under \$194K	\$164.90	\$1,978.80		
	Days 91-150*	\$800 daily copay	\$97K to \$123K	\$194K to \$246K	\$230.80	\$2,769.60		Plans with the same letter must offer the same benefits, but will be priced differently by providers
	* (60 lifetime reserve days)		\$123K to \$153K	\$246K to \$306K	\$329.70	\$3,956.40		
	Days 151+	All costs	\$153K to \$183K	\$306K to \$366K	\$428.60	\$5,143.20		
	<b>Skilled Nursing Facility Stay</b>	<b>Individual Pays</b>	\$183K to \$500K	\$366K to \$750K	\$527.50	\$6,330.00		
	Days 1-20	\$0	over \$500K	over \$750K	\$560.50	\$6,726.00		
	Days 21-100	\$200.00 daily copay	<b>Annual Deductible</b> \$226					
Days 101+	All costs	<b>Coinsurance</b> 20% of Medicare approved amount						
<b>Penalties</b>	10% premium increase for each year enrollment is delayed. Only applies to those who must pay Part A premiums.		10% premium increase each 12-month period enrollment is delayed, unless covered by another creditable health insurance plan. Lifetime penalty.		1% premium increase for each month enrollment is delayed, unless covered by another creditable prescription drug plan. Lifetime penalty.			



# 2023 SOCIAL SECURITY REFERENCE SHEET

FICA Tax	Employee	Self-Employed
Social Security Tax (OASDI) on Earnings up to \$160,200	6.2%	12.4%
Medicare Tax (HI) on all Earnings	1.45%	2.90%
Plus 0.90% Tax on Earnings Over \$200K (Single) or \$250K (Joint)		

## Primary Insurance Amount (PIA)

- Eligible to collect at **Full Retirement Age (FRA)**
- Determined by an individual's 35 highest earning years

Maximum PIA in 2023 \$3,627 per month

## Earnings Limits & Withholding of Benefits if Collecting Prior to FRA

Age	Earnings Limit	Benefits Withheld
Under FRA in 2023	\$21,240/yr	\$1 of benefits withheld for every \$2 of earnings exceeding limit
Reaching FRA in 2023	\$56,520/yr	\$1 of benefits withheld for every \$3 of earnings exceeding limit

## Taxation of Benefits – Determined by Provisional Income

= Adjusted Gross Income + Tax-Exempt Interest + 1/2 SS Benefits

Single	Married	% of Benefits Taxed
Less than \$25K	Less than \$32K	0%
\$25K-\$34K	\$32K-\$44K	Up to 50%
More than \$34K	More than \$44K	Up to 85%

## Breakeven Age by Filing Age & Annual Cost of Living Adjustment (COLA)

	62 vs. 66	62 vs. 70	66 vs. 70
No COLA	78	80	82
1% COLA	77	79	81
2% COLA	76	78	80

Assumes FRA is 66

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Birth Year	Age on Birthday in 2023	FRA	% of PIA Eligible to Receive		
			At 62	At FRA	At 70
1943 – 1954	69+	66	75%	100%	132%
1955	68	66 & 2 months	74.2%	100%	130.7%
1956	67	66 & 4 months	73.3%	100%	129.3%
1957	66	66 & 6 months	72.5%	100%	128%
1958	65	66 & 8 months	71.7%	100%	126.7%
1959	64	66 & 10 months	70.8%	100%	125.3%
1960 & later	63	67	70%	100%	124%

## Spousal Benefits

Married individuals can collect benefits on their spouse's earning record if:

- Married for at least one year or parent of a qualifying child
- At least age 62 (unless caring for a child)
- The other spouse has started collecting their individual benefits

Age 62 32.5% – 35% of spouse's PIA FRA or later 50% of spouse's PIA

- If eligible for individual and spousal benefit, will receive larger of the two
- If born prior to 1954, can collect spousal benefit at 66 and switch to individual benefit up to age 70

## Survivor Benefits

A surviving spouse can receive a deceased spouse's benefit or PIA if:

- Married for at least nine months or parent of a qualifying child
- At least 60 years old, unless disabled (age 50) or caring for deceased spouse's child (any age)

Age 60	71.5% of deceased spouse's benefit at death or PIA	FRA or later	Greater of: <ul style="list-style-type: none"> <li>• What the deceased spouse would receive if alive or</li> <li>• 82.5% of the deceased spouse's PIA</li> </ul>
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## Benefits for Divorced Spouses

An ex-spouse can receive divorced spousal or survivor benefits if:

- Marriage lasted for at least 10 years
- At least age 62 (60 for survivor benefits)
- Ex-spouse is age 62 and divorced for at least 2 years (if less than 2 years, spouse has to have filed)
- Currently unmarried (unless remarried after age 60 for survivor benefits)