



# RRB News

## U.S. Railroad Retirement Board

844 North Rush Street Chicago, Illinois 60611-1275

RRB.gov

General Information: 877-772-5772

Public Affairs

Media Inquiries: opa@rrb.gov

312-751-4777

No. 23-9

For Immediate Release  
October 2023

### Medicare Part B Premium and Deductible Increase in 2024

The Centers for Medicare & Medicaid Services (CMS) has announced that the standard monthly Part B premium will be \$174.70 in 2024, an increase of \$9.80 from \$164.90 in 2023. The annual deductible for all Medicare Part B enrollees in 2024 will be \$240, an increase of \$14 from the 2023 deductible of \$226. The increases are mainly due to projected increases in healthcare spending.

Certain beneficiaries will continue to pay higher premiums based on their modified adjusted gross income. The monthly Part B premium that includes an income-related adjustment for 2024 will range from \$244.60 to \$594.00, depending on the extent to which an individual beneficiary's modified adjusted gross income exceeds \$103,000 (or \$206,000 for a married couple). The highest rate applies to beneficiaries whose incomes exceed \$500,000 (or \$750,000 for a married couple). CMS estimates that about 8 percent of Medicare beneficiaries pay the income-adjusted premiums.

Beneficiaries in Medicare Part D prescription drug coverage plans pay premiums that vary from plan to plan. Part D beneficiaries whose modified adjusted gross income exceeds the same income thresholds that apply to Part B premiums also pay a monthly adjustment amount. In 2024, the adjustment amount ranges from \$12.90 to \$81.00.

The Railroad Retirement Board withholds Part B premiums, Part B income-related adjustments, and Part D income-related adjustments from benefit payments it processes. The agency can also withhold Part C and D premiums from benefit payments if an individual submits a request to his or her Part C or D insurance plan.

The following tables show the income-related Part B premium adjustments for 2024. The Social Security Administration (SSA) is responsible for all income-related monthly adjustment amount determinations. To make the determinations, SSA uses the most recent tax return information available from the Internal Revenue Service. That will usually be the beneficiary's 2022 tax return information for 2024. If that information is not available, SSA will use information from the 2021 tax return.

Railroad retirement and social security Medicare beneficiaries affected by the 2024 income-related premiums will receive a notice from SSA by the end of the year. The notice will include an explanation of the circumstances when a beneficiary may request a new determination. **Persons who have questions or would like to request a new determination should contact SSA *after* receiving their notice.**

Additional information about Medicare coverage, including specific benefits and deductibles, can be found online at **Medicare.gov**.

*(See reverse side for accompanying tables.)*

# # #

**2024 PART B PREMIUMS**

<b>Beneficiaries who file an individual tax return with income:</b>	<b>Beneficiaries who file a joint tax return with income:</b>	<b>Income-related monthly adjustment amount</b>	<b>Total monthly Part B premium amount</b>
Less than or equal to \$103,000	Less than or equal to \$206,000	\$0.00	\$174.70
Greater than \$103,000 and less than or equal to \$129,000	Greater than \$206,000 and less than or equal to \$258,000	\$69.90	\$244.60
Greater than \$129,000 and less than or equal to \$161,000	Greater than \$258,000 and less than or equal to \$322,000	\$174.70	\$349.40
Greater than \$161,000 and less than or equal to \$193,000	Greater than \$322,000 and less than or equal to \$386,000	\$279.50	\$454.20
Greater than \$193,000 and less than \$500,000	Greater than \$386,000 and less than \$750,000	\$384.30	\$559.00
\$500,000 and above	\$750,000 and above	\$419.30	\$594.00

The monthly premium rates paid by beneficiaries who are married, but file a separate return from their spouses and who lived with their spouses at some time during the taxable year, are different. Those rates are as follows:

<b>Beneficiaries who are married, but file a separate tax return, with income:</b>	<b>Income-related monthly adjustment amount</b>	<b>Total monthly Part B premium amount</b>
Less than or equal to \$103,000	\$0.00	\$174.70
Greater than \$103,000 and less than \$397,000	\$384.30	\$559.00
\$397,000 and above	\$419.30	\$594.00