



2024 MEDICARE CHANGES SUMMARY

2024 Medicare Costs

Part A	Part B
<p>Premium: \$0/month for those with 40+ working quarters; \$278/month for those with 30-39 working quarters; \$505/month for those with fewer than 30 working quarters</p> <p>Hospital deductible: \$1,632 each benefit period</p> <p>Inpatient hospital coinsurance:</p> <ul style="list-style-type: none"> • Days 1-60: \$0/day • Days 61-90: \$408/day • Lifetime reserve days: \$816/day <p>Skilled nursing facility coinsurance:</p> <ul style="list-style-type: none"> • Days 1-20: \$0/day • Days 21-100: \$204/day 	<ul style="list-style-type: none"> • Premium: \$174.70/month • Deductible: \$240 <p style="text-align: center;">Part D</p> <ul style="list-style-type: none"> • Base premium: \$34.70/month • Maximum deductible: \$545 • New York State Extra Help Benchmark: \$48.72

Prescription Drug Cost Savings

The Inflation Reduction Act (IRA), signed into law in 2022, included provisions that impact the Medicare program. As of 2023, insulin costs are limited to \$35 for a one-month supply and Part D-covered vaccines recommended for adults have no cost sharing. Additional changes are taking place over the next few years. In 2024, changes include the expansion of full Extra Help and elimination of cost sharing during the catastrophic coverage phase of Part D.

Expansion of Full Extra Help

Extra Help is a federal cost assistance program that helps with the cost of Medicare Part D, the prescription drug benefit. Before 2024, Extra Help had full and partial eligibility levels, and an individual received a different level of cost assistance depending on their level of Extra Help. The income limit for full Extra Help was up to 135% of the federal poverty level (FPL), and the income limit for partial Extra Help was more than 135% and up to 150% FPL.

In 2024, income eligibility for full Extra Help is expanded to 150% FPL. Partial Extra Help will be eliminated, and anyone currently eligible for partial Extra Help will be entitled to the full benefit.

The 2024 gross monthly income limits are \$1,903 for a single person and \$2,575 for a couple. These income limits include a standard \$20 disregard. Extra Help resource limits (including burial funds) are \$17,220 for a single person and \$34,360 for a couple. Note that those who qualify for a Medicare Savings Program (MSP) are automatically enrolled in Extra Help. In New York State, the MSP income limits are higher than the income limits for Extra Help, so an individual can get Extra Help with a higher income. See the [Medicare Rights Center's MSP info sheet](#) for more information about this year's limits.

In 2024, those with Extra Help will owe a \$4.50 copay for generic drugs and an \$11.20 copay for brand name drugs. If someone has Medicaid, Extra Help, and an income below 100% FPL, their copays are lower. They owe \$1.55 for generic drugs and \$4.60 for brand name drugs.

Cost-sharing During Catastrophic Coverage

There are four phases of Part D coverage, and a beneficiary owes different costs throughout the year depending on which coverage phase they are in. The last coverage phase – catastrophic coverage – starts after a beneficiary reaches \$8,000 in out-of-pocket costs in 2024.

Beginning in 2024, a beneficiary will have no cost-sharing in catastrophic coverage. Previously, beneficiaries owed either a 5% coinsurance or a copay for their drugs during this coverage phase.

The costs that count toward getting a beneficiary out of the coverage gap and into catastrophic coverage include:

- Deductible
- What a beneficiary paid during the initial coverage period
- Almost the full cost of brand name drugs (including the manufacturer's discount) purchased during the coverage
- Amounts paid by others, including family members, most charities, and other persons on a beneficiary's behalf
- Amounts paid by State Pharmaceutical Assistance Programs (SPAPs), AIDS Drug Assistance Programs, and the Indian Health Service