

Medicare IRMAA - The New Monthly Premium Drug Plans- IRMAA and You - Medicare Part D Cost - Medicare Part B IRMAA

How the American Health Care Acts cut Medicare Taxes

TREASURE ISLAND, FL, UNITED STATES, January 28, 2019 /EINPresswire.com/ -- The Medicare funding can be divided into four parts, such as Hospital insurance Part A, Medical Insurance Part B, Medical Advantage Coverage Part C and Prescription Drugs Coverage Part D.

The taxes that we pay to the government are put on the medical trust fund, and this is used for covering Part A., not just the inpatient hospital fees but also other services like home health care, hospice, and nursing facilities are also included in this.

[Medicare IRMAA](#) Information

Part A is covered but what about Part B or Part D? IRMAA is not like taxes, but it is another added fee that you pay for IRMAA part D or IRMAA part B if your monthly income is above a certain level. This fund will go directly to the Medicare, not an insurance company which funds your medical plans.

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In the USA, the people with some disabilities and over the age of 65 depend on Medicare for the healthcare requirements. Most of these people paid for this privilege by monthly taxes.”

Keith Armbrecht (Founder Medicare On Video)

If you are someone who has high annual earnings, IRMAA or Income Related Monthly Adjustment Amount is an added amount that you pay for the monthly Medicare Part-B as well as Medicare Part-D premiums. IRMAA is based on the modified adjusted gross income (MAGI).

The gross income of a person is based on his/her wage along with the tips, profits from investments and business, unemployment benefits and also the alimony. This is adjusted based on the IRS-approved deduction such as expenses ranging from the IRA contribution to the student loan interests. Then, the total value is modified by the addition of the tax-exempt interest monthly or daily

income a person makes. Then, the government uses modified adjusted gross income for determining how much they pay for the taxes and if they are eligible for tax credit, Medicaid or any other federal government sponsored subsidy.

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Keith Armbrecht



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For Medicare, modified adjusted gross income is used for determining whether you will pay IRMAA. The single individuals filing 85,000 dollars or less on their tax returns or the married couple jointly filing 170,000 dollars or less will not have to pay for IRMAA.

For the year 2018, IRMAA part B are 53.30 dollars, 133.90 dollars, 214.30 dollars and 294.60 dollars monthly as you go towards higher income bracket. For the IRMAA part D, the amounts are 13.30 dollars, 34.20 dollars, 55.20 dollars and 76.20 dollars every month.

For the eligible individuals the income bracket is 85,001 dollars to 107,000 dollars, and for the married couples, it is 170,001 dollars to 214,000 dollars.

This is not exactly a part of your premium plan; you do not pay the money for IRMAA part D or part B to your plan provider. Instead, it is paid to the centers for Medicare services itself. If the amount for Income-Related Monthly Adjustment Amount is not automatically deducted from your Social Security check, then you will get a bill from either RRB-Railroad Retirement Board or Medicare, if you are enjoying benefits rather than the Social Security.

There are many ways to pay your Income-Related Monthly Adjustment Amount:

1. You pay through your bank account or by accessing the online bill payment service of your bank. However, you need to know that every bank has the facility to pay for this service. So, if you want to pay through your bank account, know which banks can help you with this payment.
2. You can register for using Medicare Easy Pay. This will deduct the amount of money every month from your bank account. This deduction takes place within the 20th of the month.
3. You can also send a money order or paycheck. Just enclose the payment and mail it to the Medicare Premium Collection Center. You can find the details on the website of Medicare.
4. You can also pay by your debit or credit card. There must be a payment coupon on the Medicare bill where you can give your payment information details.

But if you receive a bill from RRB, then you will not be able to pay thru any of the ways as mentioned above. Rather, the payment must be mailed to the RRB, Medicare Premium Payments.

In case, if you fail to pay, you will receive two notices before the delinquent notice. Every notice will show up on 25th of the month. Suppose, the billing notice is 25th of the current month then the due date will be 25th of the next month. Your total coverage will be canceled if you fail to pay even after the delinquent notice.

What if my income has gone down?

If your income has gone down for any of the reasons mentioned-below then, all you need to do contact and explain to them that you have new information and need a new decision about IRMAA amount.

- You got married, divorced or become a widow
- You or/and your spouse have stopped working or decreased the work hour
- You or/and your spouse lost business, work or income-producing property because of an event beyond your control
- You or/and your spouse went through termination, a scheduled cessation or canceled pension plan
- You or/and your spouse received the settlement from the employer company because the company experienced reorganization, bankruptcy or closure

If you are going through any of the given situations, then meet the SSA with the right documentation that verifies the event and your current income. The documentation can be a letter from your employer company, retirement letter, a death certificate or something related.

If you do not agree with the decision of IRMAA Part D or part B, then you have the right appeal. When you are appealing, you are requesting reconsideration. You need to know that, there is no strict time frame in which the Social Security must respond to the reconsideration of such request. If you have any query about the current status of your appeal then, you can contact the agency that is dealing with your appeal.

You can either choose to pay for IRMAA Part D or part B or request to reconsider your case and dismiss it from your income.

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Keith Armbrecht
Medicare on Video
+1 727-954-5317

[email us here](#)

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