Medicare Resources

Understanding Medicare is a key part of a solid retirement plan. Whether you're approaching 65, already enrolled, or helping a parent navigate their options, this page is meant to help you find clear, reliable information — and know where to go for personalized help.

We do not offer every plan available in your area. *Any information we provide is limited to those plans we do offer in your area. Please contact Medicare.gov or 1-800-MEDICARE to learn about all your options.*

Medicare Basics

Medicare is made up of several parts, and knowing what each one covers is the first step to making good decisions:

Part A (Hospital Insurance) covers inpatient hospital stays, skilled nursing facility care, hospice, and some home health care. Most people don't pay a premium for Part A if they (or a spouse) paid Medicare taxes for at least 10 years of work.

Part B (Medical Insurance) covers doctor visits, outpatient care, preventive services, and durable medical equipment. Part B carries a monthly premium for everyone, and that premium can be higher for higher-income retirees (more on that below).

Part C (Medicare Advantage) is an alternative way to receive your Medicare benefits through a private insurance company, often bundling in Part D drug coverage and extra benefits like dental or vision.

Part D (Prescription Drug Coverage) helps cover the cost of prescription medications, offered through private insurers and added either as a standalone plan or as part of a Medicare Advantage plan.

Medigap (Medicare Supplement Insurance) is optional private insurance that helps cover out-of-pocket costs left over from Original Medicare (Parts A and B), such as copayments, coinsurance, and deductibles.

2026 Costs at a Glance

Item	**2026 Amount**
Part A inpatient hospital deductible (per benefit period)	$1,736
Part A hospital coinsurance, days 61–90	$434/day
Part A skilled nursing facility coinsurance, days 21–100	$217/day
Part B standard monthly premium	$202.90
Part B annual deductible	$283
Part D average monthly premium	~$34.50 (varies by plan)

These are standard, base-level amounts. Actual costs vary based on your income, the specific plans you choose, and whether you have supplemental coverage.

Why Your Income Matters: IRMAA

If your income is above certain thresholds, you may pay more than the standard Part B and Part D premiums — this is called the Income-Related Monthly Adjustment Amount, or **IRMAA**. It's determined by your Modified Adjusted Gross Income (MAGI) from your tax return **two years prior** — so your 2026 premiums are based on your 2024 tax return.

2024 MAGI (Single)	2024 MAGI (Married Filing Jointly)	Monthly Part B Surcharge	Monthly Part D Surcharge
$109,000 or less	$218,000 or less	$0	$0
$109,001 – $137,000	$218,001 – $274,000	+$81.20	+$14.50
$137,001 – $171,000	$274,001 – $342,000	+$202.90	+$37.50
$171,001 – $205,000	$342,001 – $410,000	+$324.60	+$60.40
$205,001 – $499,999	$410,001 – $749,999	+$446.30	+$83.30
$500,000 or more	$750,000 or more	+$487.00	+$91.00

This is a good reminder that retirement income decisions — like how much to withdraw from a tax-deferred account, or whether to do a Roth conversion in a given year — can affect more than just your tax bill. A large one-time income spike can push your Medicare premiums up two years later. If you have questions about how a specific decision might affect your future Medicare costs, that's a conversation worth having with us directly.

Key Enrollment Periods

Missing an enrollment deadline can mean late-enrollment penalties that last for years, so these dates are worth marking on your calendar:

- **Initial Enrollment Period (IEP):** A 7-month window around your 65th birthday — the 3 months before your birthday month, your birthday month, and the 3 months after. This is your first chance to enroll in Medicare.
- **General Enrollment Period:** January 1 – March 31 each year, for anyone who missed their Initial Enrollment Period. Coverage begins the month after you sign up; late penalties may apply.
- **Medicare Advantage Open Enrollment Period:** January 1 – March 31, for those already enrolled in a Medicare Advantage plan who want to switch plans or return to Original Medicare.
- **Annual Open Enrollment (Fall):** October 15 – December 7 each year. This is when anyone can switch between Original Medicare and Medicare Advantage, or change Part D drug plans, with changes taking effect January 1.
- **Special Enrollment Periods:** Available if you experience certain life events, such as losing employer coverage or moving out of your plan's service area.

Where to Get Official Help

These are the trusted, official sources for enrollment, plan comparisons, and personalized counseling:

- **Medicare.gov** — the official U.S. government Medicare site, including the Plan Finder tool to compare Medicare Advantage and Part D plans in your area.
- **1-800-MEDICARE (1-800-633-4227)** — the official Medicare help line, available 24/7.
- **Your State Health Insurance Assistance Program (SHIP)** — free, unbiased, one-on-one Medicare counseling from your state, unaffiliated with any insurance company. Find your local SHIP office at shiphelp.org.
- **Social Security Administration (ssa.gov or 1-800-772-1213)** — for enrolling in Medicare, since Social Security handles Medicare enrollment for most people.
- **Medicare Rights Center** (medicarerights.org) — a national nonprofit offering free counseling and educational resources.

How This Fits Into Your Retirement Plan

Medicare decisions don't happen in isolation — they intersect with your broader retirement income strategy, your tax planning, and your long-term care planning. Jim Cooper is a licensed Medicare agent and can help you compare and enroll in specific Medicare Advantage, Part D, and Medigap plans, in addition to talking through how your Medicare costs fit into your overall retirement picture. Reach out to schedule a conversation.