BOOMER⁵NI EROUP

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We could say the government spend like drunken sailors, but that would be unfair to drunken sailors, because the sailors are spending their own money.

— Ronald Reagan —

AZ QUOTES

Topic Reducing or Removing IRMAA

What is IRMAA?

What does IRMAA do?

Ordinary examples of reducing/removing IRMAA

Creative ways of reducing/removing IRMAA

What is IRMAA

Income Related Monthly Adjustment Amount

- Based on tax return 2 years ago.
- Adds an extra "surcharge" to Part B
- Adds an extra "surcharge" to Part D

The extortion letter....

Social Security Administration **Medicare Premiums** Important Information

SOCIAL SECURITY 1834 W CARY STREET RICHMOND VA 23220



e. February 19 2022

In January, we told you a Medicare law requires some people to pay higher premiums for Medicare Part B (Medical Insurance) and prescription drug about your income. We also told you that, based on information adjustment amount.

If you currently do not have Medicare Part B or Part D and enroll in 2022, those premiums will also be increased based on your income. Your Income-Related Monthly Adjustment Amount

You will pay \$408.20 for the income-related monthly adjustment amount of March 2002

How We Decided Your Income-Related Monthly Adjustment Amount

To decide if your income is high enough that you must pay an income-related monthly adjustment amount, the Internal Revenue Service (IRS) gave us income tax return for 2020. MAGI is the sum of your adjusted gross income (MAGI) from your line 37 of the IRS Form-1040 and tax exempt interest income acapital gains, the sale of property, withdrawals from an Individual Retirement income will affect your Medicare income-related monthly adjustment amount Account (IRA) or conversion from a traditional IRA to a Roth IRA. Une-time income will affect your Medicare income-related monthly adjustment amount

IRS told us your MAGI in 2020 was \$1,277,800.00. In 2020, you had an adjusted gross income of \$1,266,216.00 plus tax-exempt interest income of jointly. We used the following table to decide your income-related monthly premiums:

A premiums:

Output

Description drug coverage

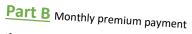
2024 Medicare Costs



Office: 804-464-8960 Office@BoomerInsuranceGroup.com

Income Related Monthly Adjustment Amount (IRMAA)

Your Modified Adjusted Gross Income (*MAGI*) as reported to the IRS from 2 years ago is above a certain amount.



If your yearly income in 2022 was...

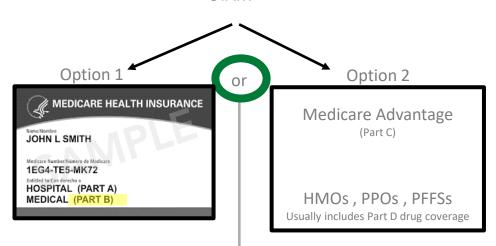
File individual tax return		
\$103,000 or less	File joint tax return	You pay (in 2024)
above \$103,001 - \$129,000	\$206,001 or less	\$174.70
above \$129,001 - \$161,000	above \$206,001 - \$258,000 above \$258,001 - \$322,000	\$244.60
above \$161,001 - \$193,000	above \$322,001 - \$386,000	\$349.40
above \$193,001 - \$499,999.99	above \$386,001 - \$749,999	\$454.20
greater than or equal to \$499,999.99	above \$749,999.99	\$559.00
		\$594.00

Part D Monthly premium payment

If your income is above certain limits, you will pay an Income Related Monthly Adjustment Amount (IRMAA) in addition to your Part D prescription drug plan monthly insurance premium payment.

If your yearly income in 2022 was...

<u>-022</u> wus		
File individual tax return	eu .	
\$103,000 or less	File joint tax return	You pay (in 2024)
above \$103,001 - \$129,000	\$206,001 or less above \$206,001 - \$258,000	your plan premium
above \$129,001 - \$161,000	above \$258,001 - \$322,000	\$12.90 + your plan premium
above \$161,001 - \$193,000 above \$193,001 - \$499,999.99	above \$322,001 - \$386,000	\$33.30 + your plan premium \$53.80 + your plan premium
greater than or equal to \$499,999.99	above \$386,001 - \$749,999 above \$749,999.99	\$74.20 + your plan premium
		\$81.00 + your plan premium



\$174.70 Part B Mo Pmt + IRMAA

\$130

Average monthly payment

Medicare Supplement (Medigap)

Plan ? F,G,N

\$30
Average monthly payment
+ IRMAA

Medicare Part D
Prescription Drug Plan (PDP)

\$174.70 - Part B Mo. Pmt

+ IRMAA \$____ Part B

+ IRMAA \$____ Part D

+ \$0 Mo Pmt - Advantage Plan

Reducing or Removing IRMAA

Form SSA-44 (11-2019) Discontinue Prior Editions Social Security Administration Medicare Income-Related Monthly Adjustment Amount -If you had a major life-changing event and your income has gone down, you may this form to request a reduction in your income-related monthly adjustment area. Life-Changing Event if you need a major nevertaining event and your income has gone down, you may this form to request a reduction in your income-related monthly adjustment amo this form to request a reduction in your income-related monthly adjustment amos See page 5 for detailed information and line-by-line instructions. If you prefer to see page a for decaned information and nine-by-line instructions. If you prefer to schedule an interview with your local Social Security office, call 1-800-772-1213 Form SSA-44 (12-2023) Social Security Number STEP 1: Type of Life-Changing Event You may use this form if you received a notice that your monthly Medicare Part B (medicare Part B) You may use this form it you received a notice that your monthly Medicare Part b (medicineurance) or prescription drug coverage premiums include an income-related monthly Check **ONE** life-changing event and fill in the date that the event occurred (mm/dd/yyyy). If Page 2 of 8 msurance) or prescription orug coverage premiums incrude an income-related monthly adjustment amount (IRMAA) and you experienced a life-changing event that may reduce the latest and Passage Capital (IPS) whole to you had more than one life-changing event, please call Social Security at 1-800-772-1213 adjustment amount (ircmyA) and you experienced a line-changing event that may reduce IRMAA. To decide your IRMAA, we asked the Internal Revenue Service (IRS) about you IRMAA. To decide your IRMAA, we asked the Internal Revenue Service (IRS) about you adjusted gross income plus certain tax-exempt income which we call "modified adjusted and adjusted gross income plus certain tax-exempt income which we call "modified adjusted and adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified gross income plus certain tax-exempt income which we call "modified adjusted gross income plus certain tax-exempt income which we call "modified gross income plus certain tax-exempt income which we call "modified gross income plus certain tax-exempt income plus certain tax-exempt income which we call "modified gross income plus certain tax-exempt income plus certain tax-exem adjusted gross income plus certain tax-exempt income which we can imposited adjusted income or MAGI from the Federal income tax return you filed for tax year 2018. If that we have the come tax return you have the come tax return you have the come tax return. ascalled in MAGE from the recers income tax return you need for tax year 2016. It that was available, we asked for your tax return information for 2017. We took this information an the table below to decide your income-related monthly adjustment amount. Work Reduction Divorce/Annulment The table below shows the income-related monthly adjustment amounts for Medicare Loss of Income-Producing Property Death of Your Spouse The same verow arrows are incomerenated monthly adjustment amounts for institution premiums based on your tax filing status and income. If your MAGI was lower than \$474 non-net # your Blod your tax filing status and income. premiums based on your tax ning status and income. If your MAISI was lower trian \$07.00 (or lower than \$174,000.01 if you filed your taxes with the filing status of married, filing journal to the filing status of married. Loss of Pension Income Work Stoppage in your most recent filed tax return, you do not have to pay any income-related monthly Employer Settlement Payment in your most recent filed tax return, you do not have to pay any income-related monthly adjustment amount. If you do not have to pay an income-related monthly adjustment are some about the file of the form area of the control of th you should not fill out this form even if you experienced a life-char Date of life-changing event: mm/dd/yyyy

Form					
Form SSA-44 (1	2-2023)				
SIEP 1. T.					
Check ONE	lifo of Lire-Cha	nging Event		t the event occurred (mr Il Social Security at 1-80	
you had more	than arming ev	ent and fill in		t the event occurred (mr Il Social Security at 1-80	Page 2 o
(TTY 1-800-3	25-0778)	hanging event	date tha	t the every	3020
Marriaga	6776).	o la event, p	olease ca	Il Social Sandred (mr	n/dd/
Divorce				Security at 1-80	00-772 1245
-100/A/	Ulmont	work Redu	otio-		172-1213
Seath of Yo	Ur Spa	Loss of Inco)mo D		
Work Stopps	lge	Loss of Pens	Sion Incom	cing Property	
Date as we		Employer Set	ttlone	9	
Date of life-chai	nging event.	7	wement Pa	lyment	
STEE	o svent.				
STEP 2: Reducti	On in I	mm/dd/yyyy	,		
IRS form 42	e 6) the	come was re			
your tax filing	tax-exempt	it of your adjust	ed by the	life-change	
Tax Van	i.	erest income (20	ed gross i	e life-changing event (see ncome (AGI, as used on line 2a of IRS form 1040	9
2 a rear	Adjusta	(dS	used on	line 2a of IPC s	line 11 of
20	• Najusted (Gross Income		1040 Torm 1040	O), and
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Tax Filing Status for Single			\$	Tax-Exempt Interes	st
Status for	this Tax Voca		, Ψ.		
Single	rear (c	hoose ONE			
Married au	H	ead of Household			
Married, Filing Jointly	, I	riousenoid		Qualifying	
	□ Ma	arried, Filing Separat	tol	Qualifying Widow(er) with Dependent Child	
			tery	r anderit Child	
STEP 3: Modified Adju Will your modified adjuste					
Will your modified Adju	sted Gross I				
The modified adjuste	d gross inc	ome		_	
NO - Skin to one	- "Ilcome	ho In	00- "		
Will your modified adjuste No - Skip to STEP 4 Yes - Complete the block Tax Year	No. t.	one ye	ear than t	the year in Ston or	
Yes - Complete the bloc	ns below for next	/ear		ar oteb 29	- 1
2 0 Estima	ted Adjusted G				- 1
\$	Justed G	ross Income	F		
Expected Tax Filip			Estima	ted Tax-Exempt Interest	
Expected Tax Filing Status	for this Tay V		\$	-xempt interest	
	Tux rea	ir (choose ONE	1.		
Married Cir.	Head of Ho	Dusehold			
Married, Filing Jointly			Qua	alifying Widow(er)	
	warried, Fili	ing Separately	with	Dependent Child	
		, diejy			

If you filed your taxes as: -Single, -Head of beauty	And your MAGI was:		Your prescription
-Qualifor iousehold, -Qualifor iousehold, -Qualifor individuely with depende -Married filing separately (and you on not live with your spouse in tax year -Married, filing jointly	\$136.000.01 - \$163,000.00 \$163,000.01 - \$160,000.00 More than \$500,000.00	\$144.60 \$231.40 \$318.10 \$347.00	\$ 12.20 \$ 31.50 \$ 50.70 \$ 70.00 \$ 76.40
-Married, filing separately (and you ived with your spouse during part of hat tax year)*	\$272,000.01 - \$326,000.00 \$326,000.01 - \$750,000.00 More than \$750,000.00	\$ 57.80 \$144.60 \$231.40 \$318.10 \$347.00	\$ 12.20 \$ 31.50 \$ 50.70 \$ 70.00 \$ 76.40
et us know if your tax filing status for your spouse at all times during	More than \$413,000.00 the tax year was be	\$318.10 \$347.00	\$ 70.00 \$ 76.40

Let us know if your tax filing status for the tax year was Married, filing separately, but you lived apart

Typical IRMAA paperwork

- Recently retired within last two years
- Recently reduced work hours within last two years
- Spouse passed away
- Divorce (financial or for real)

Creative IRMAA paperwork

- Recently quit consulting
- Recently got a job and quit
- Sale of rental property...needs disaster
- Example of bookkeeper selling land
- Employer settlement (Deferred Compensation / Severance)



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Central Virginia 804-464-8960

STEP 1: Type	of Life-Chand	ging Event	
Check ONE life	-changing eve nan one life-ch	nt and fill in the date that th	ne event occurred (mm/dd/yyyy). If Social Security at 1-800-772-1213
Marriage		Work Reduction	
Divorce/Annu	ulment	Loss of Income-Produci	ng Property
Death of You	r Spouse	Loss of Pension Income	
Work Stoppa	ge	Employer Settlement Pa	yment
Date of life-cha	nging event:		
		mm/dd/yyyy	
STEP 2: Reduc	tion in Incom	ne	
our tax filing sta	atus.	sted Gross Income	on line 2a of IRS form 1040), and Tax-Exempt Interest
Tux Tour			
2 0	\$	Year (choose ONE):	\$ Qualifying Widow(er)
20	\$s for this Tax	Year (choose <u>ONE</u>): Head of Household Married, Filing Separately	Qualifying Widow(er) with Dependent Child
2 0 Tax Filing Statu Single Married, Filin STEP 3: Modifit Will your modifie No - Skip to	s for this Tax g Jointly ed Adjusted d adjusted gro	Head of Household Married, Filing Separately Gross Income	Qualifying Widow(er) with Dependent Child
2 0 Tax Filing Statu Single Married, Filin STEP 3: Modifit Will your modifie No - Skip to	s for this Tax g Jointly ed Adjusted d adjusted gro STEP 4 lete the blocks b	Head of Household Married, Filing Separately Gross Income pss income be lower next y	Qualifying Widow(er) with Dependent Child
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Z 0	s for this Tax g Jointly ed Adjusted of adjusted grows STEP 4 lete the blocks be Estimated \$	Head of Household Married, Filing Separately Gross Income oss income be lower next y elow for next year Adjusted Gross Income	Qualifying Widow(er) with Dependent Child ear than the year in Step 2? Estimated Tax-Exempt Interest \$