Social Security Administration
Important Information

Date:
BNC#:

Your Social Security benefits will increase by 1.6 percent in 2020 because of a rise in the cost of living. The Social Security Act requires some people to pay higher premiums for their Medicare Part B (Medical Insurance) and Part D (Prescription Drug Plan) based on their income. We will increase your premiums because of your income. The information in this letter about your premiums is for one year only.

If you currently do not have Medicare Part B or Part D and enroll in 2020, those premiums will also be increased based on your income.

How Much Social Security Will I Get?

- Your new 2020 monthly benefit amount before deductions is: -
- Your 2020 monthly deduction for the Medicare Part B premium is: - $477.20
  - — $144.60 for the standard Medicare premium, plus
  - — $14.50 for late filing surcharges for Medicare Part B, plus
  - — $318.10 for the income-related monthly adjustment amount (IRMAA) based on your 2018 income tax return
- Your benefit amount after deductions that will be deposited into your bank account or sent in your check on -

Your Medicare Premiums

If you are enrolled in Medicare Part B, your monthly Part B premium for 2020 includes any surcharges for late enrollment or reenrollment, plus an IRMAA. Your monthly Medicare Part B premium, including the IRMAA, will be deducted from your Social Security benefits. If you have Medicare Part D, your IRMAA for Part D coverage will be deducted from your Social Security benefits no matter how you normally pay your Part D plan premium. The law requires you to pay this amount in addition to your Part D plan premium. If the Part D IRMAA is more than the benefit payment, we will not be able to deduct it. If this happens, you will get a separate bill from Medicare and you must pay this amount to keep your Part D coverage.

See Next Page

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