



Announcement

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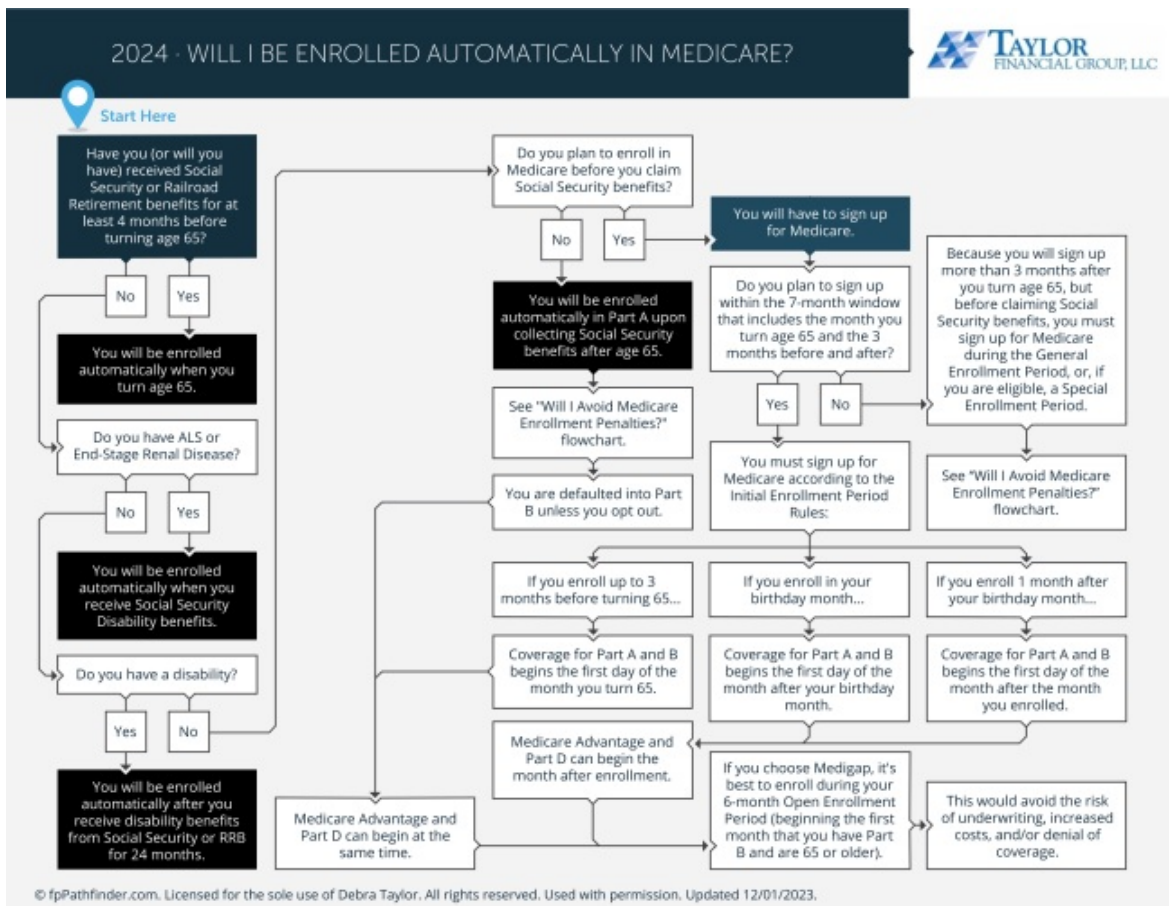
Medicare Open Enrollment & Appealing a Medicare Surcharge

Medicare Open Enrollment - January 1st - March 31st

If you turned 65 in 2023 (or are going to be 65 in 2024) and you haven't started Social Security yet, now's the time to apply for Medicare. Medicare has an open enrollment period each year from January 1 to March 31. If you apply for Medicare during this time, your benefits take effect July 1.

Determining when you must enroll in Medicare can be complicated. Depending on your situation, you may be automatically enrolled or you may have to proactively enroll. If you must follow the Initial Enrollment Period rules, there is the added complication of determining when coverage starts. We recommend using a consultant when enrolling in Medicare.

Please click on the [flowchart](#) below for some helpful insight on enrolling in Medicare.



Please click below for additional resources:

- [Social Security, Medicare, and HSA](#) (Article provided by Taylor Financial Group, LLC)
- [10 Common Medicare Questions Answered](#) (Article provided by Taylor Financial Group, LLC)

Need Help Signing Up for Medicare or Reviewing Your Plan Options?

If you would like guidance from a Medicare Specialist, please contact Jennifer Mlynar, Paraplanner, at jmlynar@taylorfinancialgroup.com and we will connect you with one of the Medicare experts we work with.

The expert will be able to assist you with navigating the Medicare space to help find the best coverage for your specific needs and help to answer any questions you may have.

What is Medicare IRMAA?

Medicare's Income-Related Monthly Adjustment Amount (IRMAA) is an additional premium amount that is partially dependent on your income reported **two years ago** on your federal tax return (your surcharge for 2024 would be based on your Modified Adjusted Gross Income (MAGI) on your 2022 tax return). This amount is added to your Medicare Part B and/or Part D premiums.

However, if you have experienced a significant life changing event that has led to a reduction in your income, you have the right to appeal your IRMAA determination.

Qualifying Life Changing Events

There are “expected” and “unexpected” qualifying life changing events.

The most common “expected” qualifying event is **retirement or partial retirement**. Being that retirement often results in a significant reduction of income when compared to previous years, clients typically need to file an appeal during their first retirement year.

For example, even if you retired in 2021, your 2021 Medicare premiums will still be based on your income reported in 2019. Therefore, you want to file your appeal sooner rather than later after retirement due to the two-year look-back to correct the premiums and potentially receive a retroactive refund credit for any overpayments of premium.

However, you can also file an appeal when other unexpected qualifying events occur that result in a reduction or loss of income. This could include:

- **Death of a spouse**
- **Divorce or legal separation**
- **Loss of pension income**
- **Loss of income-producing property due to disaster**
- **Other events that led to a significant reduction in income**

Steps to File an IRMAA Appeal Due to a Life Changing Event:

1) Gather Documentation: Collect all relevant documentation that supports your appeal. This could include proof of retirement, income reduction, documentation related to a divorce or the death of a spouse, or any other documents that demonstrate the impact of the life changing event on your income.

2) Complete the Appeal Form: Click [here](#) for the "Medicare IRMAA Appeal Form" or Form SSA-44. The form asks for details about your life changing event and attaching the supporting documentation. Often times Social Security has outdated income information so attaching a more recent tax return or letter from your employer stating retirement could help show the reduced income (or an amended tax return, if applicable).

3) Submit Your Appeal: Once you've completed the form and attached the necessary documents, submit your appeal to the SSA. You can do this by mailing the form and documents or by visiting your local Social Security office.

4) Maintain Copies: Keep copies of the appeal form and all supporting documents for your records. This will help you track the progress of your appeal and provide evidence of your submission.

5) Await a Response: The SSA will review your appeal and respond with their determination. If your appeal is approved, you will receive an updated IRMAA notice reflecting the adjusted premium amounts going forward (and you could potentially qualify for a refund of overpaid premiums).

See [this complimentary guide](#) for more information and download [Form SSA-44](#).

Your peace of mind and well-being are important to us, and we're committed to helping you navigate these changes effectively.

If you have any questions or need assistance throughout the appeal process, please don't hesitate to reach out to us.

Regards,



Debra Taylor, CPA/PFS™, JD, CDFA®
Founder, Wealth Advisor and Lead Tax Planner



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