






# What You'll Pay in Out-of-Pocket Medicare Costs in 2024

Medicare is not free, and your out-of-pocket costs are an important consideration when choosing a plan. Here's what you should know for 2024.

Medicare Plan	2024 Out-of-Pocket Costs
 <p><b>Part A</b> (Hospital Insurance)</p>	<p><b>Premium:</b> \$0 for most people; otherwise \$278 or \$505/mo.  <b>Deductible:</b> \$1,632 for each inpatient hospital benefit period  <b>Coinsurance:</b> Varies with location and length of stay.</p> <p><b>For a hospital stay</b>  Days 1-60: <b>\$0</b>  Days 61-90: <b>\$408 per day</b>  Days 91-150*: <b>\$816 per day</b>  <b>Out-of-pocket maximum:</b> None</p> <p><small>*These are called "lifetime reserve days" because Medicare will only pay for these extra days once in your lifetime.</small></p>
 <p><b>Part B</b> (Medical Insurance)</p>	<p><b>Premium:</b> \$174.70/mo. or higher, depending on income  <b>Deductible:</b> \$240 annually  <b>Coinsurance:</b> 20% of service costs; deductible must be met first  <b>Out-of-pocket maximum:</b> None  <b>Preventative benefits:</b> There are some preventive services under Part B that Medicare covers at 100%.</p>
 <p><b>Part C</b> (Medicare Advantage)</p>	<p><b>Premium:</b> Varies by plan, includes Part B premium  <b>Deductible:</b> Varies by plan, may include Part D deductible  <b>Coinsurance:</b> Varies by plan and service(s) received  <b>Out-of-pocket maximum:</b> \$8,850, but some Part C plans set lower limits</p>
 <p><b>Part D</b> (Prescription Drug Coverage)</p>	<p><b>Premium:</b> Varies by plan; the average basic monthly premium for standard Part D is estimated to be about \$55.50/mo. in 2024  <b>Deductible:</b> Varies by plan, but no more than \$545 per year  <b>Coinsurance:</b> Varies by plan  <b>Out-of-pocket maximum:</b> None, but catastrophic coverage kicks in after you hit \$8,000 in out-of-pocket costs for covered drugs</p>
 <p><b>Medigap</b> (Supplemental Insurance)</p>	<p><b>Premium:</b> Varies by plan  <b>Deductible:</b> \$2,800 for Plans F, G, and J  <b>Coinsurance:</b> Varies by plan  <b>Out-of-pocket maximum:</b> OOP maximums for Medigap Plans K and L are \$7,060 and \$3,530, respectively</p>