

Part B Premiums - 2016

If your yearly income in 2014 was			You pay (in 2016)
File individual tax return	File joint tax return	File married & separate tax return	
\$85,000 or less	\$170,000 or less	\$85,000 or less	\$121.80
above \$85,000 up to \$107,000	above \$170,000 up to \$214,000	Not applicable	\$170.50
above \$107,000 up to \$160,000	above \$214,000 up to \$320,000	Not applicable	\$243.60
above \$160,000 up to \$214,000	above \$320,000 up to \$428,000	above \$85,000 and up to \$129,000	\$316.70
above \$214,000	above \$428,000	above \$129,000	\$389.80

Part D Premiums - 2016

If your filing status and yearly income in 2014 was			
File individual tax return	File joint tax return	File married & separate tax return	You pay (in 2016)
\$85,000 or less	\$170,000 or less	\$85,000 or less	your plan premium
above \$85,000 up to \$107,000	above \$170,000 up to \$214,000	not applicable	\$12.70 + your plan premium
above \$107,000 up to \$160,000	above \$214,000 up to \$320,000	not applicable	\$32.80 + your plan premium
above \$160,000 up to \$214,000	above \$320,000 up to \$428,000	above \$85,000 up to \$129,000	\$52.80 + your plan premium
above \$214,000	above \$428,000	above \$129,000	\$72.90 + your plan premium

Part D late enrollment penalty

The late enrollment penalty is an amount added to your Medicare Part D monthly premium. You may owe a late enrollment penalty if you go without Part D or creditable prescription drug coverage for any continuous period of 63 days or more after your Initial Enrollment Period is over.

How much is the Part D penalty?

The cost of the late enrollment penalty depends on how long you went without Part D or creditable prescription drug coverage.

Medicare calculates the penalty by multiplying 1% of the "national base beneficiary premium" (\$34.10 in 2016) times the number of full, uncovered months you didn't have Part D or creditable coverage. The monthly premium is rounded to the nearest \$.10 and added to your monthly Part D premium.

The national base beneficiary premium may increase each year, so your penalty amount may also increase each year.