



Social Security Administration

Important Information

Date: **November 27, 2019**
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: - \$289.20
 - **\$144.60** for the standard Medicare premium, plus
 - **\$144.60** for the income-related monthly adjustment amount (IRMAA) based on your 2018 income tax return
- Your 2020 deduction for Medicare Part D IRMAA based on your 2018 income tax return is: - \$31.50
- Your benefit amount after deductions that will be deposited into your bank account or sent in your check on January 8, 2020 is: -