



HEATHER SCHREIBER'S

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## SOCIAL SECURITY ADVISOR

## Social Security Planning for Retirement

WHAT'S  
INSIDE?2022  
HAPPY NEW YEARTop Social Security  
Developments of 2021

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Summary of Key  
Developments

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Join the Retirement  
Planning Conversation

## Top Social Security Developments of 2021

When 2021 began with Democrats taking control of the White House and Congress, many observers expected major changes for Social Security and Medicare. Last year did produce some important legislation, as you'll read, with more bills already in the 2022 pipeline.

Nevertheless, the major storylines for 2021 were the ongoing pandemic and inflation rising to levels not seen in many years. To put these trends into perspective, we've reached out to leading experts who have summarized what has happened and provided insights as to what might be expected in 2022.

Here are last year's top Social Security and Medicare stories:

## Plumper Premiums

As illustrated by the insert, "[2022 Adjustments to Social Security and Medicare Part B](#)," from our December 2021 issue, the inflation upsurge certainly has not been lost on Medicare enrollees. In 2021, the 2022 standard premium for Medicare Part B (which covers medical care) was set at \$170.10 a month, an increase of about 14.5% from last year's premium for Part B, which was \$148.50.

Moreover, similar increases apply to the income-related monthly adjustment amount (IRMAA) paid

by high-income Medicare enrollees. There are five IRMAA tiers, with monthly premiums increasing from tier to tier.

In 2022, IRMAA premiums for Part B range from \$238.10 to \$578.30 a month. Thus, a married couple on Medicare could pay as much as \$1,156.60 a month in 2022, or \$13,879.20 a year for this coverage. (High-income enrollees also pay IRMAA premiums for Medicare Part D coverage for prescription drugs, but the amounts are much smaller than they are for Part B.)

"IRMAA can be extremely expensive but it's difficult to plan for," says America's IRA Expert, Ed Slott, a CPA in Rockville Centre, NY and founder of [Ed Slott's IRA Advisor](#). "For one thing, the MAGI numbers for IRMAA are not found on the enrollee's tax return."



"For one thing, the MAGI numbers for IRMAA are not found on the [Medicare] enrollee's tax return."  
-Ed Slott

The MAGI number for IRMAA is basically regular AGI plus tax-exempt interest. However, some seniors will also have to include some untaxed foreign income and some U.S. untaxed savings bond interest used to pay for higher education.

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