

## AGE 63

- If you plan to enroll in Medicare Parts B and D at age 65, your income in this year determines what your Medicare premiums will be at age 65.
- Your Medicare premiums and potential surcharges referred to as income-related monthly adjusted amount (IRMAA) for the current year are based upon your modified gross adjusted income (MAGI) as reported on your IRS tax return two years before the current year. This process repeats annually. For example, your 2025 Part B and D premiums are based on your MAGI in 2023.<sup>7</sup> Certain qualifying life-changing events such as retirement permit you to request a redetermination of your premiums using a more recent tax year. Consult your tax and financial professionals to ensure that your income does not cause you to pay higher premiums than anticipated.

## AGE 65

- Age 65 is the age at which you generally are eligible for Medicare unless you are disabled. Your seven-month initial enrollment period includes the three months before your 65th birthday, the month you turn 65, and ends three months after your birthday.<sup>6</sup>
- Unless a special enrollment period applies to you (for example, if you or your spouse are actively employed and are covered under your or your spouse's workplace health plan with 20 or more employees), failure to enroll in time could cause a lifelong monthly penalty to your Medicare Part B and Part D prescription drug plan premiums.

## AGE 67

- When you reach your full retirement age (FRA), you'll be able to collect 100% of your Social Security benefit. Why is this important? Because you could receive as much as a 30% higher lifelong benefit than if you decide to file at age 62 that could also positively impact the income of your surviving spouse.<sup>7</sup>
- If you were born between 1943 and 1954, your FRA is 66. If you were born between 1955 and 1959, your FRA falls somewhere between 66 and 67. And if you were born in 1960 or later, 67 is the year you are entitled to 100% of your retirement benefit.

