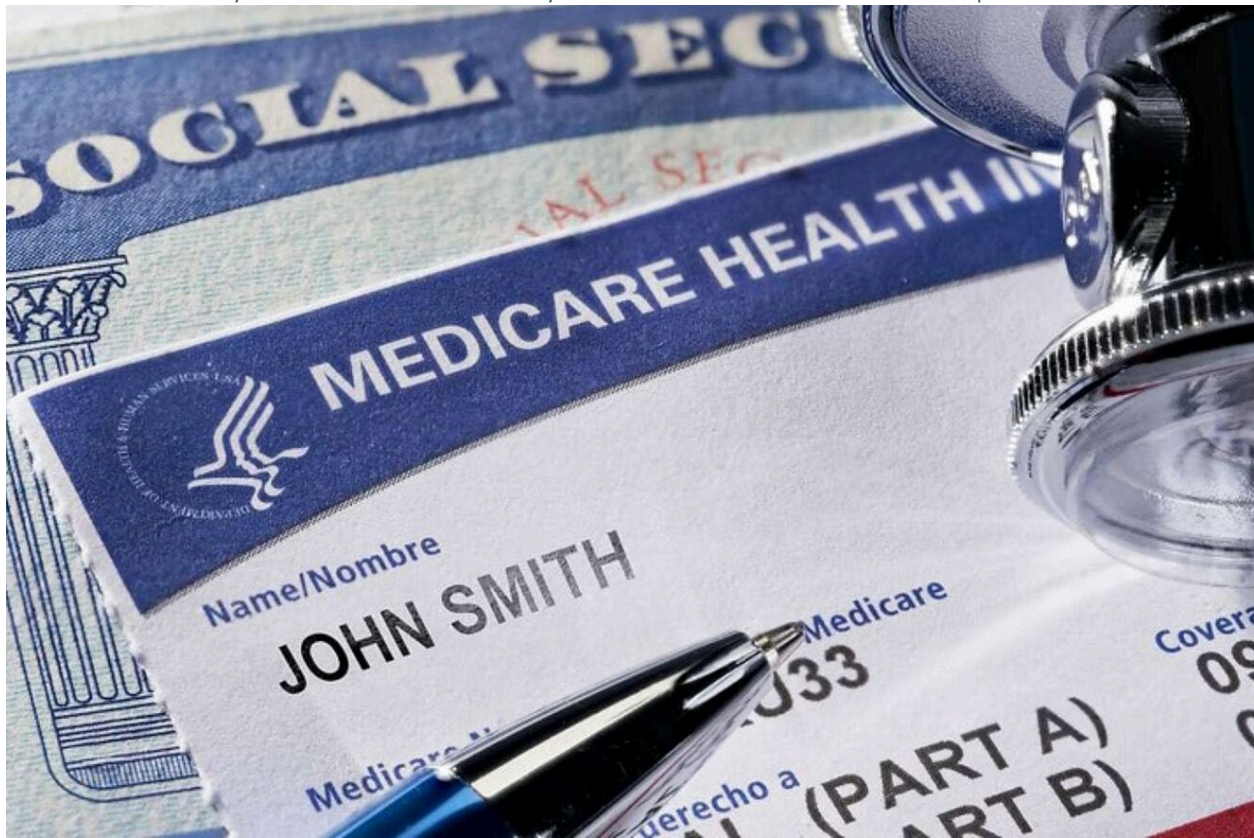


# COLA Increase 2024: How much is your Medicare Part B increasing for next year?

The Social Security Administration annually assess the Medicare financial aspects



Next year will see alterations in Medicare Premium costs, with Medicare Part B expenses anticipated to rise while Medicare Part D fees are predicted to decrease.

Annually, the [Social Security Administration](#) assesses the financial aspects of the Medicare program.

It then adjusts premiums and deductibles based on regulations outlined in the Social Security Act, while the COLA increase 2024 will also lead to rising fees and payouts in the [USA](#).

COLA stands for cost-of-living adjustment and is the way in which the US government calculates the costs of certain services, with **the COLA increase 2024 expected to be around three percent.**

## How much is your Medicare Part B increasing in 2024?

Due to the introduction of a new Alzheimer's treatment called Leqembi, developed by pharmaceutical companies Eisai and Biogen, Medicare beneficiaries are expected to shoulder a portion of the associated costs.

Consequently, Medicare Part B premiums are expected to increase in 2024. The projected uptick will see the costs rise from the current 164.90 dollars to 174.80 dollars, representing a nearly 10 dollar monthly hike.

## How much will your Medicare Part D decrease in 2024?

Although the disparity in Medicare Part D expenses may not be substantial, it is poised to decrease slightly.

According to the Centers for Medicare & Medicaid Services (CMS), the average total monthly Part D premium is anticipated to drop from 56.49 dollars in 2023 to 55.50 dollars in 2024, amounting to nearly a 10 dollar reduction each month.

This reduction can be attributed to premium stabilization, primarily stemming from the Inflation Reduction Act (IRA) of 2022, which restructured Medicare Part D and established a mechanism to curtail premium increases for Medicare Part D enrollees.

Additionally, an enhanced Basic Part D benefit is contributing to this decline by capping annual out-of-pocket expenses, restricting cost-sharing for covered insulin products, and eliminating cost-sharing for recommended adult vaccines in 2024.

A spokesperson for the CMS has disclosed that detailed information regarding the 2024 premiums, copayments, and other cost-sharing particulars for all Medicare Advantage (Part C) and Part D plans is expected to be announced this month.