

The Virgin Islands Consortium

Most Medicare Participants Won't See Increase In Premiums This Year

Health / **Published On January 13, 2016 11:05 AM /**

Staff **January 13, 2016**



ST. CROIX -- According to a press release issued by the Office of the Lieutenant Governor, because of slow growth in medical costs and inflation, Medicare Part B (medical insurance) premiums were unchanged for 2013, 2014, and 2015 calendar years. This trend continued in 2016, and as a result, there will be no Social Security cost of living increase in 2016, as made known by the Social Security Administration.

As a result, by law, most people with Medicare Part B will be “held harmless” from any increase in premiums in 2016 and will pay the same monthly premium as last year, which is \$104.90, according to the release.

Beneficiaries not subject to the “hold harmless” provision will pay \$121.80, as calculated reflecting the provisions of the Bipartisan Budget Act signed into law by President Obama in November, 2015. Medicare Part B beneficiaries not subject to the “hold harmless” provision are those not collecting Social Security benefits; those who will enroll in Part B for the first time in 2016; dual eligible beneficiaries who have their premiums paid by Medicaid; and beneficiaries who pay an additional income-related premium.

The annual deductible for all Part B beneficiaries will be \$166 in 2016.

Medicare Part A covers inpatient hospital, skilled nursing facility, and some health care services. About 99 percent of Medicare beneficiaries do not pay a Part A premium because they have at least 40 quarters of Medicare-covered employment.

For more detailed information on Medicare, contact the State Health Insurance Assistance Program (VI SHIP), at 340-772-7368 or 340-714-4354 or visit www.medicare.gov.