



Chicago Teachers' Pension Fund



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2016 Medicare Rates*

2016 Medicare Part B Rates

The Social Security Administration (SSA) has announced that there will be no COLA (cost of living allowance) adjustment for 2016. The Medicare law contains a “hold harmless” provision that protects the approximately 70 percent of beneficiaries who receive Social Security benefits. Premiums will increase for the remaining 30 percent who are not protected from the increase as described below.

Will My Medicare Part B increase?

If you are a member of any of these groups, your rate will go up:

- Higher income beneficiaries subject to an income-adjusted Part B premium
- Beneficiaries who do not collect a Social Security benefit
- Beneficiaries who will become eligible for Part B in 2016
- Beneficiaries receiving a Social Security benefit that is not large enough to pay for the Medicare B premium

How much will I pay for Medicare Part B in 2016?

If you are *not* subject to the increase, you will continue to pay a Medicare B premium of \$104.90 per month in 2016. CTPF will pay a monthly subsidy of \$52.45.

If you *are* subject to an increase, CTPF will subsidize 50% of the base premium or \$59.40. The Medicare Part B cost includes a base premium of \$118.80, plus a government surcharge of \$3.00. The surcharge is not eligible for subsidy.

How do I get an increased subsidy?

If you participate in CTPF's MEDPAY program, you will automatically receive the increase and you do not have to take any action. If your rate is going up and you make Part B payments directly to Medicare, you must submit proof of the increase to CTPF.

What kind of proof must I submit?

Acceptable proof includes any document issued by the Centers for Medicare and Medicaid Services (CMS) or the Social Security Administration (SSA) detailing your name, address or social security number, and 2016 Medicare B cost.

What is the deadline?

The initial deadline for submitting proof of an increased premium is February 29, 2016. Applications received by this date will be processed retroactively to January 1, 2016.

What if I miss the deadline?

If you miss the initial February 29, 2016, deadline, you can still submit your proof by the 10th of any month, and CTPF will process your new subsidy amount for the next month's payroll. You will not, however, receive a retroactive payment.

Where do I send proof of my Medicare B cost increase?

- Mail - CTPF, 203 North LaSalle, suite 2600, Chicago, IL 60601-1231
ATTN: Health Benefits
- Fax – 1-312-641-7185
- Email – imaging@ctpf.org

Medicare Part A Cost

If you must pay for Medicare Part A, the 2016 monthly premium will be \$411, and the CTPF monthly subsidy will be \$205.50. **Please note that CTPF will not subsidize Part A premiums for members with benefit effective date of July 1, 2016 or later.**

Where can I find more Medicare information?

Medicare information can be found [here](#).