

John Prochaska's Retirement Tips

[How to Postpone Social Security's Windfall Elimination and Government Pension Offset Provisions](#) from **Economics Matters** by Laurence Kotlikoff, Oct. 30, 2024

Medicare Drug Price Negotiation Program: Negotiated Prices for Initial Price Applicability Year 2026

The following drugs are scheduled for federally negotiated price reductions for **2026**. These are all multi-million-dollar-cost drugs for consumers.

Eliquis	Enbrel	Entresto	Farxiga	Imbruvica
Januvia	Jardiance	Novolog	Stelara	Xarelto

For more information, go to this Medicare [webpage](#).

NEW INSULIN BENEFIT! The cost of a one-month supply of each Medicare Part D-covered insulin dose is now capped at **\$35**, and you don't have to pay a deductible. If you get a 60- or 90-day supply, your cost can't be more than \$35 for each month's supply. Details may be found at the Medicare [website](#).

2025 Medicare Parts A & B Premiums and Deductibles

Here are the 2025 Medicare Part B premiums; they are based on one's/couple's taxable 2023 income.

Monthly Premium	Taxable Income Level	
	<u>Single</u>	<u>Married filing jointly</u>
\$185.00	under \$97,000	under \$194,000
230.80	97,000 – 123,000	194,000 – 246,000

329.70	123,000 – 153,000	246,000 – 306,000
428.60	153,000 – 183,000	306,000 – 366,000
527.50	183,000 – 500,000	366,000 – 750,000
560.50	over 500,000	over 750,000

Standard Deductions for 2024-2025 Federal Tax Returns and Extra Benefits for People 65+, from the [Forbes Advisor](#)

Standard Deductions

	2024	2025
Single; Married Filing Separately	\$14,600	\$15,000
Married Filing Jointly	19,200	30,000
Head of Household	21,900	22,500

Additional Standard Deduction for People Over 65

Single; Married Filing Separately	1,950	2,000
Married Filing Jointly	1,550 each	1,600 each
Head of Household	1,950	2,000

Social Security Widow or Widower Survivor Benefits

- a. Age 60+ - Up to 100% of what covered worker was receiving at death (amount reduced if the worker claimed before full retirement age)
- b. Widow / Widower prior to age 60 - Up to 75% of the covered worker's primary insurance amount if a qualifying child is in the home
- c. \$255.00 death benefit (amount unchanged since the 1930s)
- d. If widow or widower remarries before they reach age 60, they can't receive survivor benefits while married

News From the IRS

The IRS periodically issues “Tax Tips.” The latest, 2024-92, is entitled “**Keep personal information safe under digital lock and key**” and may be read [here](#).

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