

How much will Medicare and other health coverage cost?

Costs for your health insurance, prescription drugs, and other needs may be a significant part of your budget in retirement. Each individual will have his or her own set of costs. Try your hand at laying out your own costs for coverage. Start with the Medicare components, then add in other estimates.



Use the current year as your base, then estimate costs for additional years using an inflation rate of 5% for premiums and services, and 7% for the cost of drugs.

Type of Tax-Deferred Account	Estimated Cost (Current Year)	Estimated Cost Year ____	Estimated Cost Year ____	Estimated Cost Year ____
Medicare Part A premium (usually \$0)				
Medicare Part B base premium				
Medicare Part B deductible				
Part B IRMAA				
Medigap or MAPD copays				
Part D premium				
Part D IRMAA				
Cost of Rx #1 – generic				
Cost of Rx #2 – specialty				
TOTAL COSTS per person				

Other Health Costs expected in retirement	Estimated Cost (Current Year)	Estimated Cost Year ____	Estimated Cost Year ____	Estimated Cost Year ____
Dental – basic				
Dental - major				
Vision – exams				
Vision – glasses, contacts				
Hearing – exams				
Hearing aids				
Podiatry services, non-covered				
OTC - drugs				
OTC - other				
TOTAL COSTS per person				