

Do you pay premiums for Medicare health insurance? If so, you may be able to combine them with other qualifying healthcare expenses and claim them as an itemized deduction for medical expenses on your tax return. This includes amounts for “[Medigap](#)” insurance and Medicare Advantage plans, which cover some costs that Medicare Parts A and B don’t cover.

For 2024, you can deduct medical expenses only if you itemize deductions and only to the extent that total qualifying expenses exceed 7.5% of your adjusted gross income. For the tax year 2022, the standard deduction amounts are \$12,950 for single filers, \$25,900 for married joint-filing couples, and \$19,400 for heads of households. Higher standard deductions mean that fewer individuals are itemizing deductions. However, if you have significant medical expenses, including Medicare premiums, you may be able to itemize and enjoy some tax savings.

Important note: Self-employed people and shareholder-employees of S corporations can generally claim an above-the-line deduction for their health insurance premiums, including Medicare premiums. That means they do not need to itemize to get the tax savings from their premiums.

In addition to Medicare premiums, you can deduct various other medical expenses, including ambulance services, dental treatment, dentures, eyeglasses, hospital services, lab tests, qualified long-term care services, and prescription medicines. Transportation costs to medical appointments may also be deductible.

[Contact us](#) with questions about claiming medical expense deductions on your personal tax return. We can help you identify an optimal overall tax-planning strategy based on your personal circumstances.