

# Medicare Checklist

Turning 65 or Retiring and Losing Employer Healthcare Coverage

## Step 1: Understand Your Medicare Enrollment Periods

- Initial Enrollment Period (IEP): 7-month window that starts 3 months before the month you turn 65, includes your birthday month, and ends 3 months after.
- Special Enrollment Period (SEP): If you delayed Medicare because you had employer group coverage, you can enroll without penalty within 8 months after coverage ends or you stop working.

## Step 2: Apply for Medicare Part A and Part B

- Apply online at SSA.gov, by phone, or at your local Social Security office.
- Part A (Hospital Insurance): Usually premium-free if you or your spouse worked and paid Medicare taxes for 10+ years.
- Part B (Medical Insurance): Monthly premium required. Apply as soon as your window opens to avoid gaps in coverage.

**The following steps can feel overwhelming. This is a great time to reach out to an independent insurance agent, like Susan Jackson, who can guide you through the process and help you understand your options.**

## Step 3: Review Your Healthcare Needs

- Make a list of your current doctors and healthcare providers.
- Gather a list of your prescription medications, including dosage and frequency.
- Consider your preferred pharmacies and medical facilities.

## Step 4: Decide Between Original Medicare and Medicare Advantage

- Original Medicare (Parts A & B) can be paired with a Medicare Supplement (Medigap) policy and a standalone Part D prescription drug plan.
- Medicare Advantage (Part C) bundles hospital, medical, and usually prescription coverage, often with extra benefits like dental or vision.

## Step 5: Compare Prescription Drug Coverage

- Check if your medications are covered under the plan's formulary.
- Compare pharmacy networks and mail-order options.
- Review costs including premiums, deductibles, copays, and coinsurance.



## Step 6: Avoid Late Enrollment Penalties

- Enroll in Part B and Part D on time to avoid lifetime penalties.
- Keep proof of employer coverage if delaying enrollment.

## Step 7: Understand HSA Rules If You're Working Past 65

- If you have a Health Savings Account (HSA) and plan to retire after age 65, stop contributing at least 6 months before enrolling in Medicare.
- Medicare Part A coverage can be retroactive up to 6 months, and contributing during that period could result in tax penalties.
- You can still use existing HSA funds for qualified medical expenses after enrolling in Medicare.

## Step 8: Schedule Your Medicare Review

- Meet with a licensed independent agent to review options based on your needs and budget.
- Schedule early to avoid last-minute rush during enrollment periods.

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