

Retiring and/or Moving from Employer Healthcare Coverage

Medicare Checklist for Those Transitioning from Employer Plans to Medicare

Step 1: Confirm Your Retirement Date

- Know your official retirement date as this will typically be the day your employer's healthcare coverage ends.
- Coordinate with your HR or benefits department to confirm when your coverage will terminate.

Step 2: Understand Your Special Enrollment Period (SEP)

- If you are retiring after age 65, you have an 8-month SEP to enroll in Medicare Part A and Part B without penalty.
- Your SEP begins the month after your employment or employer coverage ends, whichever comes first.

Step 3: Apply for Medicare Part A and Part B

- Apply online at SSA.gov, by phone, or in person at your local Social Security office.
- If you already have Part A, you may only need to apply for Part B.

Step 4: Stop HSA Contributions (If Applicable)

- If you have a Health Savings Account (HSA), stop contributing at least 6 months before your Medicare enrollment.
- Medicare Part A can be retroactive for up to 6 months, and contributions during that period could cause tax penalties.

The following steps can feel overwhelming. This is a great time to schedule an appointment with an independent insurance agent, like Susan Jackson, who can walk you through the process, compare your options, and ensure a smooth transition to Medicare.

Step 5: Review Your Healthcare Needs

- Make a list of your doctors, specialists, and preferred hospitals.
- Gather your current list of prescription medications, including dosages and frequency.

Step 6: Choose Your Medicare Coverage Path

- Original Medicare (Parts A & B) with a Medicare Supplement and Part D drug plan.
- Medicare Advantage (Part C), which includes Parts A, B, and usually drug coverage, plus additional benefits.

Step 7: Compare Prescription Drug Plans

- Check each plan's formulary for your medications.
- Compare premiums, copays, and pharmacy networks.

Step 8: Schedule Your Medicare Review

- Meet with a licensed independent agent to compare plans and ensure your coverage fits your needs and budget.
- Schedule your review early to avoid any last-minute issues.

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