

From The Health Insurance Store



New to Medicare

Your Essential Guide

*Medicare Plans, Costs & Coverage – **Simplified.***

Chapter 2

Call 724-603-3403 Visit: getyourbestplan.com

121 North Pittsburgh Street Connellsville, PA. 15425

Question: Do I have to enroll in Medicare when I turn 65 if I'm still working? Are there penalties for not doing so? Who should and shouldn't enroll in Medicare Part B?

Answer: *Anyone turning 65 who isn't getting health insurance from their own or spouse's employer needs to enroll in both Medicare Parts A and B.*

Those who are already collecting Social Security prior to turning 65 do not have to apply for Medicare. A card with both Parts A and B will automatically be mailed about 115 days before their 65th birthday.

Those who aren't collecting Social Security can apply as soon as **three months before their 65th birthday**. Medicare will begin on the first of that month.

Example: If your birthday is anytime in **October**, you can apply as early as **July 1st**, and your **Medicare Part A and B** will be effective **October 1st**.



HOW TO ENROLL IN MEDICARE

Applying for Medicare

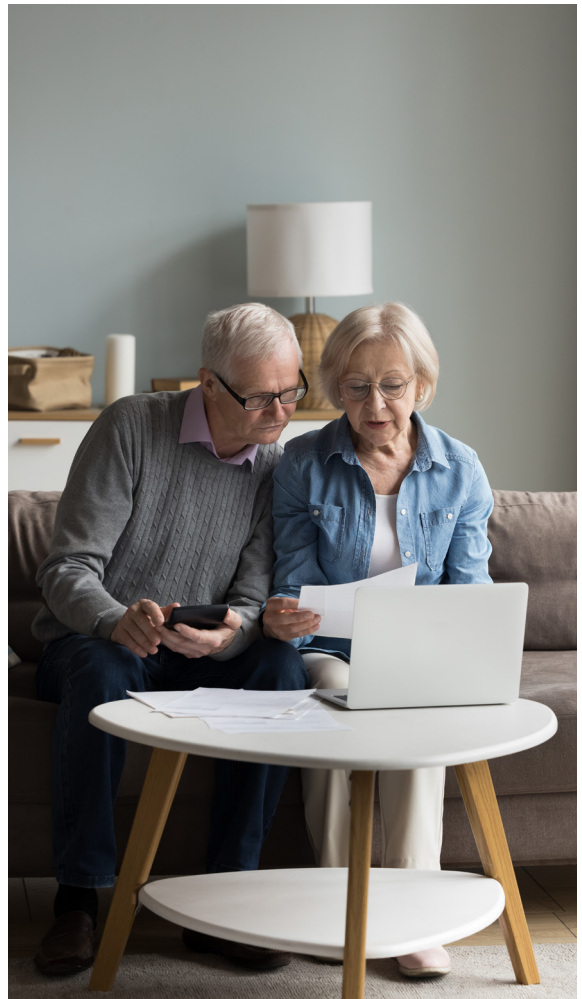
The easiest way to enroll is through Social Security's website, [SSA.gov](https://www.ssa.gov).

- ✓ **You must create an account first.**
- ✓ **The application is straightforward and takes about 15 minutes to complete.**

Those who don't want to apply online can enroll in person at any Social Security office. However, be aware that:

- **You must make an appointment.**
- **There may be a 45-day wait for an available time slot.**
- **Some offices don't answer their phones. You may have to visit in person to schedule your appointment.**

Tip: Plan ahead and reach out to Social Security well before your enrollment window opens.





WHEN CAN YOU DELAY PART B?

Who Doesn't Have to Enroll in Part B at 65?

You do not have to enroll in Medicare Part B at 65 if you are still working and receiving health insurance through your own or your spouse's employer.

If you choose to delay Part B, you will not be penalized, as long as:

You have creditable employer coverage.

You enroll in Part B after retiring or losing employer coverage.

You provide Social Security with a 'Request for Employment Information' form, filled out by your employer.

Important: If you work past 65, it's essential to have one of our licensed agents review your plan details and costs to determine if staying on your employer plan or switching to Medicare with a Supplement or Advantage Plan is the better option.

HIGH DEDUCTIBLE HEALTH PLANS & HSAs

A Crucial Warning

The easiest way to enroll is through Social Security's website, [SSA.gov](https://ssa.gov).

If you have an HDQHP (High Deductible Qualified Health Plan) paired with an HSA (Health Savings Account), you must reach out before turning 65!

- ✓ **Many will lose 'creditable drug coverage' as defined by Social Security and Medicare.**
- ✓ **If you fail to enroll in Parts A and D at age 65, you may face a lifetime Part D late enrollment penalty, potentially costing thousands of dollars.**
- ✓ **There can be tax implications and penalties on HSA contributions made by you or your employer after 65.**



EMPLOYER COVERAGE OR MEDICARE?

Is Staying on Employer Coverage the Best Choice?

It is estimated that 75% of those we meet with employer-sponsored insurance are better off staying on their employer plan and opting out of Part B.

However:

Some employers only cover half of the premium cost, making Medicare the better choice.

Employers often contribute less toward a spouse's premium,

meaning the spouse may benefit from Medicare while the employee stays on their work plan.

Employers may increase deductibles and out-of-pocket costs over time, which should be considered when deciding whether to remain on a work plan or switch to Medicare.

Pay attention to benefit elections at work each year! If your costs are increasing, call us to evaluate your Medicare options.





Questions & Contact

In the coming weeks, I'll go deeper into the **pros and cons of Supplements vs. Advantage Plans.**

For questions or to book a **no-cost consultation**, call the office.

And if you're enjoying the *New to Medicare* series, join our **Facebook Group: Ask the Medicare Specialist.**

A new column is posted every Monday, along with **four additional weekly educational and fun posts.**

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