

## Now 64? Prepare to Sign Up for Medicare.

*This is the time to arrange lifelong health coverage.*

Age 64 is the age when you are reminded that you are a baby boomer growing older. Regardless of how young or old you feel at 64, you should make sure to sign up for Medicare.

**The sign-up period will be here before you know it.** In fact, you might already be within it, so act quickly if you are. Medicare gives you a seven-month window in which to enroll. That initial enrollment window opens three months prior to the month in which you turn 65 and closes three months after the month in which you turn 65.<sup>1</sup>

If you fail to enroll within that seven-month period, the chances are good that you will end up paying a late-enrollment penalty for not signing up for Part B coverage on time. That penalty is permanent. You will also have to wait until the next general enrollment period (January 1-March 31) to sign up.<sup>1,2</sup>

**Are you already receiving Social Security retirement benefits?** Have you received them for 24 straight months at any point? If your answer to either of those two questions is “yes,” then you will be enrolled in Medicare Part A and B, automatically. You will get your Medicare card in the mail about three months prior to turning 65.<sup>2</sup>

**Are you currently covered under an employer or former employer’s health plan?** If so, you may qualify for a special enrollment period. On the other hand, you may not.

The rules are complex here. If you are approaching your 65th birthday, your employer (or your health plan administrator) may require you to enroll in Medicare at the first opportunity. Not all companies demand this. If yours does not, then you can sign up for Medicare coverage later, without being hit with late-enrollment penalties.<sup>2</sup>

If you are still working at 65 and have employer-sponsored health coverage, you face no requirement to sign up for Medicare until you retire or that coverage disappears. (This also applies if you are retired, but your spouse has employer-sponsored health coverage.)<sup>2</sup>

The month after your employment ends or your employee health benefits linked to that employment end (whichever comes first), an 8-month enrollment period will open for you to enroll in Medicare.<sup>2</sup>

By the way, COBRA does not meet Medicare’s definition of employer-sponsored health insurance. Neither does a health plan sponsored by one of your past employers. You will be allowed no special enrollment period under these coverage circumstances.<sup>2</sup>

**You will need to decide what types of coverage you prefer.** Parts A and B are the basic parts of Medicare. (Sometimes they are simply referred to as **Original Medicare**.) Part A is hospital insurance, and Part B is medical insurance.

Most people pay nothing for Part A; effectively, they have prepaid for the coverage by paying Medicare taxes during years on the job. Every Medicare recipient pays a monthly Part B premium. At this writing, the Part B premium for most Medicare recipients is \$134. Should you still be working, this may be all the coverage you need if your employer offers health benefits.<sup>1</sup>

You may want more coverage than Parts A and B provide. You might be interested in a Medicare Supplement Insurance (Medigap) policy or a Part D plan to help you pay for medicines. Or, you could sign up for a Part C (Medicare Advantage) plan, offering all basic Medicare benefits, plus prescription drug and medical coverage.<sup>3</sup>

**Contact a Medicare specialist before you enroll.** Even with its user-friendly website and plenty of online third-party guides to help those new to it, Medicare remains intricate; its nuances, hard to grasp. A financial or insurance professional well versed in Medicare enrollment, benefits, and regulations may make the process simpler for you.

[Contact us](#) for help in insurance planning.

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**Citations.**

1 - [medicare.gov/people-like-me/new-to-medicare/getting-started-with-medicare.html](https://www.medicare.gov/people-like-me/new-to-medicare/getting-started-with-medicare.html) [11/20/17]

2 - [fool.com/retirement/general/2016/05/14/do-i-get-medicare-when-i-turn-65.aspx](https://www.fool.com/retirement/general/2016/05/14/do-i-get-medicare-when-i-turn-65.aspx) [5/14/17]

3 - [kiplinger.com/slideshow/retirement/T039-S001-10-things-you-must-know-about-medicare/index.html](https://www.kiplinger.com/slideshow/retirement/T039-S001-10-things-you-must-know-about-medicare/index.html) [5/17]