

Retiring after 65 with an Individual Plan



Plan ahead to make your move to Medicare easier if you work past 65.

Working past 65? You're not alone. A lot of people reach the age of Medicare eligibility and continue to work. Although you may have health insurance through your employer or your spouse's employer, it's smart to learn and understand all your options when it comes to Medicare.

Even if you continue working past 65, **it's best to know when you can enroll in a Medicare plan**, known as your Initial Enrollment Period (IEP). This is the seven-month period when you first become eligible for Medicare and can enroll in a plan:

- ✓ Starts three months before the month you turn 65
- ✓ Includes the month you turn 65
- ✓ Ends three months after the month you turn 65

Working When You Become Eligible for Medicare

Depending on your situation when you turn 65, you may want to consider enrolling in **Medicare Part A** (Hospital Insurance), even if you're still working. For most people, Part A does not charge a premium. And if you're required to pay a premium for Part A but don't sign up during your IEP, your monthly premium may increase by 10%. As for **Medicare Part B** (Medical Insurance), which does come with a monthly premium, your options to sign up will be determined by the size of your employer.

Check with your employer's human resources department to find out how your coverage works with Medicare and if signing up for Original Medicare Part A and/or B would be a good idea for you. They should also be able to tell you if your employer requires you to enroll in Original Medicare.

Enrolling After Your IEP

If you work past 65, you may decide to delay enrolling in Medicare altogether until you retire. If this is something you choose to do, and you have maintained creditable coverage, for example a group and individual health plan or a government-sponsored or government-provided plan, since turning 65, then you can sign up during a Special Enrollment Period without having to pay a penalty. Contact your employer's human resources department to find out how your coverage works with Medicare.

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Important Facts About Working Past 65 and Medicare

- ✔ You can enroll in Medicare and still work full-time, which means you can have employer health coverage and Medicare at the same time. One will act as your primary insurance and the other as secondary.
- ✔ Signing up for Medicare, even if it's just Part A, could keep you from being able to make contributions to a Health Savings Account (HSA) tied to a high-deductible health plan through your employer.
- ✔ When you lose coverage, you will have a Special Enrollment Period for Medicare that lasts eight months. You may enroll in Parts A and/or B during this entire period but can only enroll in Parts C and/or D during the first two months.
- ✔ If you become eligible for COBRA after you enroll in Medicare Parts A and B, you have the option to have COBRA, as your primary coverage, in addition to Medicare.

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