

Your Medicare Checklist

With healthcare costs continuing in an upward trend, it makes sense that managing medical expenses is a perennial “top five” item on the lists of concerns for those in or nearing retirement. That also means that having the right information about Medicare—when and how to enroll, what coverages are available, and how to compare various plans—is vital for those approaching Medicare eligibility at age 65.

As you might expect with any program dealing with healthcare, doctors, hospitals, and especially the federal government, there are lots of details to consider and several important decisions that need to be made in the proper timeframe. Because each situation is unique, you’ll want to include not only your trusted medical providers, but also your financial advisor as you consider the best courses of action for yourself and, in the case of married couples, your spouse.

Medicare 101

First, let’s cover a few basics. Medicare, of course, is the federal government’s health plan for persons 65 and older. Don’t confuse it with Medicaid, which, is the government health plan for indigent adults and children. Medicare, available to those 65 and older, has five components:

- ❑ Part A: coverage for hospital expenses, free for most enrollees;
- ❑ Part B: coverage for doctor visits, outpatient care, certain medically necessary equipment, and preventive care, requires a monthly premium based on your income;
- ❑ Part C (Medicare Advantage): offered by private insurers (not the government) to cover certain expenses not covered by Parts A and B, such as prescription drugs and wellness programs and requires a monthly premium;
- ❑ Part D: covers prescription drugs and requires a monthly premium;
- ❑ Part F (Medigap): supplemental coverage provided by private insurers, usually paired with Part D, requires a monthly premium. If you take advantage of the Medicare Advantage plan, Medigap is not necessary.

You should apply for Medicare during your initial enrollment period, which falls during the period three months before and after your 65th birthday. If you do not enroll during your initial enrollment period, you may become subject to penalties—in the form of higher monthly premiums—when you do enroll. An exception to this rule is if you have coverage under another healthcare plan that provides “creditable coverage”: benefits equal to or better than those provided by Medicare (typically, a company plan that covers 20 or more employees or plans available to certain state or federal government employees provide creditable coverage). This is especially important for those who are otherwise eligible to enroll in Medicare but whose spouses are below the minimum age of 65. It may be to your advantage to remain on your company’s plan until your spouse either reaches the age of eligibility or qualifies for other coverage.



Parts C, D, and F

Because Medicare Advantage, Part D prescription drug plans, and Medigap coverage are plans provided by private companies and not the government, it's important to compare costs and coverages before making a commitment. For example, your particular circumstances may make it advisable to utilize a particular Medicare Advantage plan that offers coverage you need because of a particular condition or circumstances. Or, you may prefer the greater flexibility of Medigap coverage with respect to choosing particular healthcare providers. The point is, you should consult with your advisors to make sure that you are getting the coverage you need at the best available price.

Your Medicare Timeline and Checklist

Three months prior to turning 65, collect the following documents you will need to enroll:

- ☐ Birth certificate (unless you are already receiving Social Security benefits);
- ☐ Other proof of citizenship or residency if you weren't born in the United States;
- ☐ Income statements;
- ☐ W2 or other tax forms;
- ☐ Discharge papers or other military service records, if applicable.

You can learn how to enroll online at <https://www.ssa.gov/medicare/sign-up> or enroll at your local Social Security office. If you decide to enroll locally, call ahead for an appointment. You can find a list of field offices [here](#) or at <https://www.ssa.gov/locator/>. You can also make changes to your plan selections annually, from October 15th through December 7th during open enrollment or from January 1st through March 31st for Medicare Advantage.

Here are some questions you should have answered before you enroll:

- ☐ Does my primary care physician (or other medical provider) accept Medicare?
- ☐ What does my plan cover?
- ☐ Based on my income, how much will I pay for Medicare Part B?
- ☐ (If covered by an employer plan) Does my current plan provide creditable coverage?

The Medicare website offers [a plan finder](#) that you can use to search for and compare different plans offered in your area.

Medicare is a cornerstone of retirement planning for most Americans, but it's crucial to look at all your options. It is not a "one-size-fits-all" program,



and the more you know about how Medicare can be customized to your particular needs, the better off you'll be when the time comes to take advantage of the benefits you've earned during your working years.

If you have questions about Medicare, Medicare Advantage, Medigap, or other related topics, please **contact your JFS advisor**. We are here to help!



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