Medicare And Group Health Insurance

Turning 65 soon?
Have health coverage through your job or your spouse's?
It might be time for you to enroll in Medicare. Let's find out!

If you're turning 65 and you're...	Then...
Covered by an employer plan at an organization with more than 20 employees	You have the option to stay on your employer-sponsored health plan. If you lose your group insurance, you can enroll in Medicare Parts A and B without incurring a late enrollment penalty. Some experts recommend that individuals with job-based insurance sign up for Medicare Part A upon turning 65, as it can assist in covering expenses not addressed by their primary insurance.
Covered by an employer plan at an organization with less than 20 employees	Verify with your employer. There's a strong possibility that you will need to enroll in Medicare Parts A and B. Once you reach 65, your job-based coverage may not fully cover your healthcare expenses if you are employed by a small company.
Covered by COBRA	Register for Medicare Parts A and B as soon as you become eligible. Keep in mind that you won't qualify for a special enrollment period when your COBRA coverage expires, which means you could incur financial penalties if you delay signing up for Medicare.
Covered by a high-deductible health plan at an employer with more than 20 employees and would like to continue contributing to a Health Savings Account	Consider delaying Medicare enrollment, as you can't contribute to your HSA afterward. Make your last HSA contribution at least six months before enrolling to avoid tax penalties.
Enrolled in a high-deductible health plan at an employer with fewer than 20 employees and wish to keep contributing to a Health Savings Account	You'll likely enroll in Medicare as soon as you're eligible, as employer coverage may not fully cover medical expenses after 65. Once you do, HSA contributions won't be allowed.
Covered by a group plan that is not "creditable coverage," such as, the VA or COBRA	You may want to sign up for Medicare Parts A and B to avoid late enrollment fees. You may be able to delay enrolling in Medicare Part D without penalty.

Have questions on this or other Medicare topics?

Schedule a free consultation with one of our Medicare Specialists!

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