

CRITICAL MEDICARE LESSONS FROM COVID-19

Medicare Planning Worksheet

Planning for Medicare is a critical part of planning for retirement. Medicare is not free, easy, or automatic. Too many times, people make assumptions about Medicare and wind up facing costly, permanent mistakes. Please use this worksheet to help you plan for Medicare and avoid mistakes.

Keep Your My Social Security Account Current



Establish a My Social Security Account

Do this when you begin receiving Social Security benefits or at age 64 — *whichever comes first*. If you have a freeze on your credit, you will need to lift it before you can create an account.



Ensure Your Account Information is Up-to-date

Notify Social Security, as soon as possible, about changes in name, bank account, and primary address.



Log Into Your Account Every Six Months

Ensure that your log in and account information is still correct.

Before You Leave A Job



Get and/or Save Creditable Drug Coverage Notices

Keep the annual Creditable Coverage notices provided by the company. *Creditable coverage means that, on average, the plan will pay at least as much as Medicare's standard Part D plan.*



Have the Benefits Administrator Complete the CMS-L564 Before You Leave

Submit this form when enrolling in Medicare after age 65. It documents employer group coverage and dates of employment.



Stop HSA Contributions 6 Month Before Medicare Enrollment

Know that Part A enrollment after the age of 65 can be retroactive up to six months. Any Health Savings Account (HSA) contributions during this time will be subject to a tax penalty.



Know When Your Health Coverage Will End

Medicare coverage always begins on the first of the month. Confirm the end date to avoid any gaps in health coverage.

Once Enrolled In Medicare



Know Medicare Part A Rules

Consider Part A enrollment carefully. Once enrolled in Medicare Part A, it is difficult to disenroll. You will no longer be able to contribute to an HSA.



Know Medicare Part B Rules

Protect your guaranteed issue right. Once enrolled in Part B, your Medigap Open Enrollment period begins. This period cannot be changed or restarted, meaning you may not be able to get a Medigap policy in the future.

After Leaving a Job



Submit a Life-Changing Event Form

Take action if your circumstances change. Higher-income people can be subject to the Income-Related Monthly Adjustment Amount (IRMAA). If your income drops due to a work stoppage or reduction, fill out the SSA-44, Life-changing Event form and submit supporting documentation.



Consider COBRA Carefully

Know that COBRA is not the same coverage as your employer plan under Medicare regulations. You must enroll in Medicare Part A and Part B. Know when you can discontinue COBRA to protect your guaranteed issue right to get a Medigap policy.

Critical Medicare Planning For Yourself and Loved Ones



Establish Powers of Attorney

A Power of Attorney gives authority to act for another person in specified or all legal or financial matters. A Durable Power of Attorney for Healthcare gives authority to make important and necessary healthcare decisions. Establish these while competent and able to make decisions.



Assign Medicare Authorized Representative

Complete the "1-800-MEDICARE Authorization to Disclose Personal Health Information" form which gives authority to choose Medicare coverage, handle claims, and file an appeal.



Designate a Social Security Representative Payee

Consider advanced designation to give the legal authority to manage a beneficiary's Social Security payments.



Complete Health Plans Authorization to Share Personal Information

Check a plan's website for its practices. Provide documentation that gives you the authority to speak to plan representatives to get information, update contact information, and more.