

The News You Need to Know



Left to right: Andrew Woolley, Andrew Barninger, Christopher Miller, Steven Bell and Alan Loss.

Planning for Your Future: Housing & Healthcare Options

How do I plan for a healthy future and the lifestyle I want?

What are the housing options and how will I know what is best for me?

How can I talk to my parents about considering a move?

How will I pay for housing?

October 4th, 2017

7:00 p.m.

IU 13 Conference Center
1020 New Holland Ave
Lancaster, PA 17601

Special Guest Speaker
Phyllis Wojtusik, RN
Director, Post-Acute Care
Lancaster General Health

Call 717-735-1170 to register
or psnow@pwallc.net by
September 27th.



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What Should I Do About Medicare If I'm Still Working?

by Andrew Barninger, CFP®

Many of our clients at Personal Wealth Advisory are following the growing trend of extending their careers. As the dynamic of work and aging continues to change, more people are working beyond age 65 than ever before. With fewer jobs requiring physical labor and more value placed on experience, not only can people choose to work longer but they may find demand for their services.

If you are approaching age 65, you may have noticed a new addition to the revolving door of advertising mailers that you receive every few days. Find The Perfect Medicare Plan! Which Medigap Coverage is Right For You? Check Out Our Medicare Advantage Policy! Call Now!

This could very well leave you asking: If I'm still working at age 65 and have health insurance, what do I have to do about Medicare?

1. Generally, you should enroll in Medicare Part A once qualified at age 65. Part A covers hospital and skilled care, and does not come with any costs to you. However, you should check with your employer to make sure that Part A does not interfere with your health coverage at work.
2. Medicare Part B is where this question becomes a little more complicated. Part B requires a monthly premium for most people. Simply enrolling because it is available may not be the best decision. So how do you know if enrolling is right for you?

If your employer has 20 or more employees, you do not need to enroll while you are working. Your employer health plan will be the primary payer for coverage and claims.

If your employer has fewer than 20 employees, Medicare will likely be the primary insurer so you should enroll in Part B. If you do not, your health provider through work may refuse to cover your claims. We certainly don't want that!

3. Before you make any decisions regarding Part A or Part B, check with your employer to make sure you understand how your group health coverage interacts with Medicare.
4. If you decide not to enroll in Part B at age 65, it is very important to understand that you must enroll soon after you retire. After the month of your retirement, you will have an 8-month window to enroll in Part B. If you miss this window, you may not enroll until Medicare's next "special enrollment period" which is typically January 1st - March 31st. Once enrolled, coverage may not begin until the following July. For example, if you retire in January, you have until September to enroll in Part B. If you don't enroll by September, you cannot do so until the next January and coverage won't begin until July! That's ten months without coverage!

So, what is your first step in this process? Speak with your employer to see how your current health coverage relates with Medicare parts A and B. If the coast is clear, you can enroll in Part A with no monthly premium. Next, follow the Part B rules above to see if you must enroll and pay the monthly premium. Finally, if all else fails, ask us and we will help you find the information that you need!

<https://www.medicare.gov/sign-up-change-plans/get-parts-a-and-b/when-coverage-starts/when-coverage-starts.html>