



Turning 65 Checklist

Don't get caught by surprise, be prepared!

Brought to you by:  **Your Care Rep**
Life, Health and Medicare Advantage



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Congratulations on turning 65! A milestone that comes with many perks and benefits, earned by years of dedicated hard work. Here are a few things you want to check prior to becoming 65, to ensure you have no surprises.

Medicare Eligibility

Medicare comes in three parts: A, B and D. Part A is your hospital insurance. Part B is your medical or doctor insurance, and Part D is your prescription drug insurance.

To make sure you qualify, you need to know whether you've worked the 40 quarters (10 years) required. If you've had any periods of unemployment, due to family changes or any other reason, it's easy to miss a quarter and have to pay a premium for your Part A, which is \$471 per month if you worked fewer than 30 quarters, or \$259 if you worked 30 to 39 quarters, for 2021.

To check, go to <https://www.ssa.gov/benefits/retirement/manage.html>, create an account and check your eligibility.

Social Security

You have three options as to when you can take social security benefits: 62, 65 or 66+ or 67 for full retirement (depending on birth year, you may be 66 and 2 to 10 months). You can even wait until age 70. The longer you wait, the higher the check.

If you choose to take social security at full retirement age or later, you must pay for your Medicare Part-B premium from your own checking account, (if you do not qualify for a Medicare Savings Program) since you're not receiving your social security check to deduct from, yet.

Initially, you will receive an invoice for one month, then you will be billed quarterly. If you prefer to pay it monthly, you can apply for [Medicare Easy Pay](#). Click [HERE](#) to download the application.

Extra Help and Medicare Savings Program

Depending on your income level, household size and resources (your home, care and any term life insurance are not counted as assets) you may qualify for Extra Help and the Medicare Savings Program. Depending on level of eligibility, you may qualify for a partial or full reimbursement of your Part-B premium, as well as prescription drug savings. If you use the VA for your prescriptions and pay a copay, this can save you money dramatically.

2021 Federal Poverty Level Guideline					
48 States and the District of Columbia					
Family Size	100%	135%	140%	145%	150%
1	\$12,760	\$17,226	\$17,864	\$18,502	\$19,140
2	\$17,240	\$23,274	\$24,136	\$24,998	\$25,860
3	\$21,720	\$29,322	\$30,408	\$31,494	\$32,580
4	\$26,200	\$35,370	\$36,680	\$37,990	\$39,300
5	\$30,680	\$41,418	\$42,952	\$44,486	\$46,020
6	\$35,160	\$47,466	\$49,224	\$50,982	\$52,740
7	\$39,640	\$53,514	\$55,496	\$57,478	\$59,460
8	\$44,120	\$59,562	\$61,768	\$63,974	\$66,180
9	\$48,600	\$65,610	\$68,040	\$70,470	\$72,900
10	\$53,080	\$71,658	\$74,312	\$76,966	\$79,620
Add.	\$4,480	\$6,048	\$6,272	\$6,496	\$6,720
2021 Eligible for QMB/SLMB/QI, SSI or applied and income at or below 135% FPL and resources < \$9,360 (individuals) or < \$14,800 (couples)*					

You can apply for Extra Help at <https://secure.ssa.gov/i1020/start>. If you are unsure whether you qualify, I encourage you to try; you may be surprised and qualify.

Hospital Indemnity

If you don't qualify for a Medicare Savings Program (MSP), depending on the Medicare Advantage plan you choose, you will have inpatient hospitalization copays. They can vary as little as \$75 per day for the first 3 to 7 days, and as high as \$395 per day, per benefit period. If you don't understand what a benefit period is, read [When It Comes to Your Health Insurance, What's A benefit Period?](#)

In essence, you must be prepared to pay (depending on your Medicare Advantage plan) anywhere from \$250 to \$1,400 in copays when hospitalized for 4 or more days. If you do not have the ability to do so, you want to look into hospital indemnity insurance.

For pennies on the dollar, you can get \$250+ per day, up to 10 days, to cover any hospital copays and non-medical expenses. For example, if your hospital copay totals \$500 for your 4-day stay, and you have a \$250-per day for the first 6 days insurance policy, you would receive \$1,000 paid to you. You would pay your \$500 copay and have \$500 to pay for any additional expenses or save.

If you would like information on hospital indemnity, [contact YourCareRep.com](#) for a FREE, no obligation consultation.

Final Expense

If you're a veteran, the US government will provide you with burial benefits, if you are eligible. Not all veterans may be eligible. What the government provides includes:

- A gravesite in any of our [national cemeteries](#) with available space
- Opening and closing of the grave
- A burial liner provided by the government
- [A headstone or marker provided by the government](#)
- Perpetual (ongoing) care of the gravesite

However, the casket, funeral home and any transportation (if applicable) must be paid by the surviving family. If you are not ready with preplanned arrangements or enough savings, you may consider a final expense insurance policy which will provide \$5,000 to \$50,000.

If you would like information on final expense, [contact YourCareRep.com](#) for a FREE, no obligation consultation.