Medicare FAQs

For employees who are approaching or over the age of 65

When Should I Start Thinking About Medicare?

Start planning before you stop working, even if you have other coverage available. There can be penalties for late enrollment, so it is best to plan ahead.

When Can I First Enroll in Original Medicare (Part A & B)?

During your Initial Enrollment Period (IEP), which is 3 months before your 65th birthday, your birthday month, and 3 months after your 65th birthday.

Example: If your 65 birthday is in July, your IEP starts in April and ends in October. You can enroll in Medicare at any time during this 7-month window to ensure coverage begins when you turn 65.

Understanding Your Coverage Options

Original Medicare (Part A & B)*

- **Part A:** Hospital care, skilled nursing, hospice, home healthcare
- **Part B:** Doctor visits, outpatient care, medical equipment, preventive services

Medicare Advantage (Part C)

- Replaces Original Medicare Parts A & B. Often includes additional benefits like dental, vision, and prescriptions

Medicare Prescription (Part D)

- Covers generic and brand-name prescription medications

Medicare Supplement (Medigap)

- Private insurance that helps pay for costs that Original Medicare does not cover, reducing your out-of-pocket expenses.

** Part A is required for most people eligible for premium-free coverage, and enrollment is automatic if receiving Social Security or Railroad Retirement benefits at age 65; Medicare Part B is required for comprehensive coverage but can be declined if you have other qualifying insurance with automatic enrollment at age 65 unless declined.*

Making Changes

Can I Change My Mind Later?

Original Medicare and Medigap are most flexible, but it is best to enroll when first eligible to avoid potential penalties and gaps in coverage. Medicare Advantage and Part D have limited enrollment periods.

Working At Age 65

Can I remain on Meridian Bank's Medical Plan When I Turn 65?

Yes, you may remain on Meridian Bank's medical/rx plan when you reach 65, if you meet the eligibility requirements.

Do I need to enroll in Medicare if I'm still working at 65?

Since Meridian Bank's medical/rx coverage is deemed creditable, which means it is expected to pay out as much as standard Medicare prescription drug coverage pays, you may delay Part B without penalty while you continue working.

Should I Sign Up for Part A if I'm Still Working?

Generally yes, since Part A is free for most people. However, if you have a Health Savings Account (HSA), you must stop contributing 6 months before enrolling in any part of Medicare, including Part A.

At Age 65, Can I Still Contribute to My HSA?

You can continue contributing to your HSA if you are not enrolled in Medicare. Once you enroll in any Medicare (Part A or Part B), you are no longer eligible to make HSA contributions.

Transitioning From Employer Coverage

How Long Do I Have to Enroll After I Stop Working?

You have an 8-month Special Enrollment Period. This starts when you stop working or lose your employer coverage, whichever comes first.

What Happens to My Dependents if I Switch to Medicare?

If you have dependents enrolled in your medical/prescription drug plan, they will need to obtain individual coverage through their employer or through the marketplace. Alternatively, they may be eligible to continue coverage under COBRA for a limited period. It is important to review the terms and costs associated with COBRA coverage.

If you have any questions, contact our Savoy Medicare Consultant, Colin Scheifler, at ***908.246.8561*** *Mon-Fri, 9am to 5pm or via email at* ***colinscheifler@savoyassociates.com****. Public resources available are* ***1.800.MEDICARE (800.633.4227)****, the Medicare website* ***medicare.gov****, and the* ***"Medicare & You" handbook****.*