

# Retirement Checklist



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## HEALTHCARE

*Healthcare is one of the biggest puzzle pieces in a retirement plan.*

*Use this checklist as a guide to make sure you are not missing anything.*

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### FIGURE OUT HOW YOU'LL BRIDGE THE GAP

64 percent of Americans retire between the ages of 55 and 65. If you retire before age 65, you will have to bridge the gap until you are eligible for Medicare at age 65. There are many options for healthcare coverage; COBRA coverage, joining your spouse's employer policy, the Affordable Care Act, private insurance, or finding a part-time job with benefits.



### KNOW WHAT IT COVERS

Medicare Part A and Part B will not cover all your healthcare needs. However, there are choices to fill in the gaps: Medicare Advantage, Medicare Prescription Drug Plan, and Medigap. You can compare plans here:

<https://www.medicare.gov/medicarecoverageoptions/>

If you plan on traveling during retirement, you will want to be aware before you arrive at your destination if you are covered. You may not be covered by Medicare while traveling outside of the United States. Read more about what is and isn't covered here: <https://www.medicare.gov/coverage/travel>



### MARK YOUR CALENDAR

- If you are already collecting Social Security benefits, you will be automatically signed-up for Medicare Part A and B when you reach age 65.
- If you are delaying Social Security benefits, you will need to enroll on your own. There is a 7-month window starting when you turn 64 and 9 months. Make sure to mark this day on your calendar, because missing the enrollment window can lead to expensive penalties.
- You can enroll at: <https://medicare.gov/medicare.gov/>



### DISCUSS LONG-TERM CARE OPTIONS EXPENSES

Most health and disability insurances won't cover long-term care. Although you may not need it right away, now is the time to start researching long-term care options. According to the Alzheimer's Association, the estimated cost for end-of-life care ranged between \$217,829 and \$341,651.



### USE A HEALTH SAVINGS ACCOUNT (HSA)

If you have a qualifying high-deductible healthcare plan, you can get a Health Savings Account through a third party or your employer. The money in an HSA comes out tax-free, as long as it is used for qualified healthcare expenses.



### NAME A HEALTHCARE POWER OF ATTORNEY

The healthcare power of attorney helps people who cannot communicate to exert their wishes regarding medical care and treatment. Each state might differ with rules and forms so consult with an estate planning attorney who can help you through this.

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