Turning 65 and enrolling in Medicare

***This only applies if you are enrolled in the Manhasset Healthcare Plan***

As you near retirement, Social Security and Medicare should be incorporated into your planning. Deciding when to begin collecting Social Security is something you should evaluate carefully and perhaps seek financial planning advice with. This module is only intended to provide guidance, based on the experiences of previous retirees, with Medicare enrollment and reimbursement. Currently, Medicare eligibility begins the first day of the month you turn 65. If you were born April 15,1962 you become eligible for Medicare April 1, 2027. But becoming eligible is only one piece of the plan that doesn't necessarily mean you are required to and must enroll the first day of that month. Employment and marital status are additional factors that need to be defined before the required enrollment date is determined. If retirement is after your 65th birthday, there is no need to enroll in Medicare ... said another way ... if you plan to retire after your 65th birthday, do NOT enroll in Medicare. Expect to receive notification(s) from Medicare that you are eligible, that's standard practice for them, they don't know your retirement plans. If you are or plan to still be working after your 65th birthday, you are NOT required to enroll in Medicare and will actually penalize yourself if you enroll because the District will NOT reimburse you for Medicare premiums while you are still working as an active employee. After the age of 65, you are required to enroll in Medicare once you retire. If you have a Manhasset family health plan with a spouse, those same rules apply to your spouse. If your spouse is older, they should NOT enroll in Medicare until you retire AND they are age 65 or older.

Of course you can enroll in Medicare on-line, (https://www.ssa.gov/medicare/sign-up/part-b-only) that's always an option but since it's important to get it right, scheduling an appointment and going to a local Social Security office is suggested. You can get the latest benefit values for various Social Security retirement ages while confirming the effective date for Medicare enrollment given your planned retirement date. DON'T WAIT TIL THE LAST MINUTE!

You can start the process (and is suggested) 3 months before. At times they may enroll you early as well. It may be to your advantage.
Keep in mind that if you pre-enroll (and this is rare, but it happens) there are times that a 'first month may not be taken out of Social Security. You will have to 'prove' that payment to the District to receive that month's reimbursement along with your ss-1099.

When your plan is finalized and you actually receive your Medicare card, be sure to share a copy with the District HR Dept. The same applies for your spouse and any dependent children that may be enrolled in Medicare.

Your healthcare coverage as a retiree includes Medicare Premium reimbursement. If you are also collecting Social Security (most retirees fall into this group), the premium payments will appear on your annual statement (SSA-1099) that is mailed in January. This is the tax document that you'll be asked to share with the District annually. **Make a copy - DO NOT send the original** - you should always keep the original and only share it with your accountant.

If you are not collecting Social Security (a small group of younger retirees) you will receive periodic billings from Medicare and pay your premiums directly. Again, make copies of these documents - DO NOT send the originals to the District when requested, only share original documents with your accountant.

Please note that the HR department at Manhasset should always be consulted for retirement questions, deadlines and required forms. This module is intended to be helpful and informative but is no substitute for actual HR policy and practices. We suggest email communication/confirmation with HR for all retirement and health insurance related matters so there is written documentation for all of these important decisions as you finalize your retirement plans. Best of luck.