VALUE
FINANCIAL PROTECTION

Are You Turning 65? FAQs

1. When am I eligible for Medicare?

You're generally eligible for Medicare **at age 65** if:

- You're a **U.S. citizen** or **legal permanent resident** for at least 5 years.
- You or your spouse have worked and paid **Medicare taxes for at least 10 years** (40 quarters).

---

2. What are the different parts of Medicare?

- **Part A (Hospital Insurance):** Covers inpatient hospital stays, skilled nursing facility care, hospice, and some home health care.
- **Part B (Medical Insurance):** Covers doctor visits, outpatient care, preventive services, and some home health care.
- **Part C (Medicare Advantage):** An alternative to Original Medicare (Parts A & B), offered by private insurers. Often includes Part D and extra benefits.
- **Part D (Prescription Drug Coverage):** Helps pay for prescription medications.

---

3. Do I automatically get Medicare at 65?

- **Yes**, if you're **already receiving Social Security or Railroad Retirement benefits**, you'll be **automatically enrolled** in Parts A and B.
- **No**, if you're **not receiving benefits**, you must **enroll yourself**, typically through the **Social Security Administration**.

---

4. When can I enroll in Medicare?

- **Initial Enrollment Period (IEP):** Starts **3 months before**, includes the month of, and extends **3 months after your 65th birthday**.
- **General Enrollment Period (GEP):** Jan 1 – Mar 31 each year (coverage begins July 1), if you missed IEP.
- **Special Enrollment Period (SEP):** Available if you're still working and have employer coverage when you turn 65.

---

5. What if I'm still working at 65?

If you're covered by **employer health insurance**, you may **delay Part B** without penalty. Once that coverage ends, you'll have an **8-month Special Enrollment Period** to sign up for Part B.

---

6. Will I have to pay for Medicare?

- **Part A** is usually **premium-free** if you (or your spouse) paid Medicare taxes.
- **Part B** has a **monthly premium**, which is income-based (standard in 2025 is about $174.70/month).
- **Part D** and **Medicare Advantage** plans also have premiums that vary by provider and coverage.

---

7. What is Medigap?

Medigap (Medicare Supplement Insurance) helps cover out-of-pocket costs not covered by Original Medicare (like deductibles, copayments, and coinsurance). You must have **Parts A and B** to buy a Medigap policy.

---

8. What if I miss my enrollment window?

You may face **late enrollment penalties**:

- **Part B:** 10% increase in premium for every 12 months you delay (unless you have other creditable coverage).
- **Part D:** Penalty for not having drug coverage for 63+ days after your IEP.

---

9. Can I change my Medicare plan later?

Yes. You can make changes during:

- **Open Enrollment (Oct 15 – Dec 7):** Switch Medicare Advantage or Part D plans.
- **Medicare Advantage Open Enrollment (Jan 1 – Mar 31):** Switch Advantage plans or go back to Original Medicare.

---

10. How do I sign up?

- Go to **Social Security** website
- Call Social Security at 1-800-772-1213
- Visit your local SSA office