

What Are My Healthcare Options in Retirement?

By: Exchange Capital Management

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Retirement marks a phase in life where you can finally unwind, explore new interests, and create cherished memories with loved ones. However, it's also a time when you might need to say goodbye to your employer-sponsored healthcare plan. But don't worry; there are alternative healthcare options available, whether or not you're over 65 and eligible for Medicare.

Options for Those Under 65

Retiring before age 65 (and Medicare eligibility) can put you in a place of healthcare insurance limbo. These insurance costs can be one of the largest expenses in retirement, so it's important to know your options.

Employer-Offered Retiree Plans: Some employers provide retiree healthcare plans. These plans can be a helpful bridge between your retirement and Medicare eligibility. If you've worked for a company that offers this benefit, reach out to see if it's available to you.

Health Insurance Marketplace: If you don't have access to retiree plans, the Health Insurance Marketplace is likely your next stop. Here, you can shop for various private health insurance plans that fit your needs. Some even come with subsidies to make them more affordable, easing your financial burden.

COBRA Health Insurance: The Consolidated Omnibus Budget Reconciliation Act (COBRA) allows you to continue your employer's health insurance coverage for a limited period after retirement. While this option can be a bit more expensive, it offers the convenience of continuing your current healthcare coverage, without the need to immediately hunt for a new plan.

Spouse's Employer-Sponsored Healthcare Plan: If your spouse is still working and has employer-sponsored healthcare, consider joining their plan. This option can be a cost-effective way to maintain coverage until you become eligible for Medicare.

Options for Those 65 and Older

When you reach the age of 65, [you generally become eligible for Medicare](#). The primary requirement to qualify for Medicare is U.S. citizenship or a permanent legal residence for at least five years. However, to be eligible for premium-free Medicare Part A, [you must meet one of the requirements listed below](#).

- You must be eligible to receive benefits from Social Security or the [Railroad Retirement Board](#).
- Your spouse (living or deceased) must be eligible for Social Security/Railroad Retirement benefits.
- You (or your spouse) must have worked long enough in a government job where you paid Medicare taxes.
- You are the parent of a fully insured, dependent, deceased child.

If you do not qualify for premium-free Medicare Part A you can still enroll in coverage by paying the premium. The requirement to pay for Part A also grants you [the option to choose marketplace coverage instead of Medicare](#). Ensuring that the coverage you select aligns with your budget and healthcare needs is essential.

If you qualify for premium-free Medicare Part A (or choose to pay the premium), you'll need to determine the level of coverage you want. [While many are automatically enrolled in Medicare Part A and B](#), there are additional coverage options available, each addressing specific aspects of healthcare:

Medicare Benefits

Part A	Part B	Part C	Part D
<ul style="list-style-type: none">• Inpatient Hospital Care• Care In Skilled Nursing Facilities• Hospice Care• Some Home Health Care	<ul style="list-style-type: none">• Doctors' Visits• Outpatient Care• Medical Supplies• Preventative Services	<ul style="list-style-type: none">• Combines Part A and Part B (Medicare Advantage Plans)• May Cover Vision, Dental, and Hearing	<ul style="list-style-type: none">• Prescription Drug Coverage

Understanding Medicare can seem complex. It's important to choose the right coverage for your specific needs. If you're interested in learning more specifics about Medicare and how much it will cost you, [click here](#).

The Bottom Line

Having the right healthcare coverage in place can provide invaluable peace of mind. Whether you're Medicare eligible or not, there are options to ensure you're covered. Take the time to explore these choices, weigh the pros and cons, and make informed decisions about your healthcare to enjoy a happy and healthy retirement. Your well-being is worth the investment.