



COMPASS
PLANNING ASSOCIATES

Fee-Only Financial and Investment Planning

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On Course

September 29, 2015

Volume 15, #9

Welcome! Baby boomers continue to turn 65 so this month we're talking about enrolling in Medicare.

If you want help understanding your Medicare options, remember we're here to help you stay *On Course!*

-Jennifer Lane, CFP

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Enrolling in Medicare

When you first start researching Medicare, it may seem overwhelming. The good news is that Medicare.gov is updated and user friendly. While we can't cover everything, below is a primer on Medicare enrollment with links to more detailed info from [Medicare.gov](#).

Medicare coverage

- Most people know about Medicare Part A (hospital insurance) and Part B (medical insurance), which Medicare provides.
- Medicare Part C is the Medicare Advantage Program, which a third party provides.
- Medicare Part D is the prescription drug option.
- Click [here](#) to read in detail about all the above plans.

When to enroll

- You have 7 months to enroll. The 3 months prior to turning 65, the month you turn 65, and the 3 months after you turn 65.
- At Medicare.gov, you can find out if you're eligible, learn about the plans, take an Initial Enrollment Questionnaire, and learn about how Medicare works with other plans.
- **IMPORTANT NOTE:** You may be subject to an increased premium for the **life** of your Medicare if you are late signing up. From Medicare's website: *In most cases, if you don't sign up for Part B when you're first eligible, you'll have to pay a late enrollment penalty for as long as you have Part B. Your monthly premium for Part B may go up 10 percent for each full 12-month period that you could have had Part B, but didn't sign up for it.*

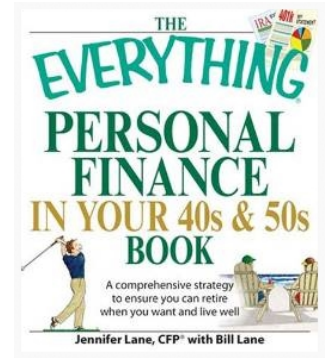


Jennifer's Hint

Long-term care insurance - often called nursing home insurance - is meant to cover the cost of care Medicare does not cover. Long-term care insurance is not cheap so be sure you can afford the premiums and any increases for the rest of your life. Keeping a policy for only a few years could be a waste of money.

Get more tips in Jennifer's book

- If you're working past age 65, you will probably want to enroll in Part A because it adds free coverage. If your employer has more than 20 employees and has sent you a notice indicating that your coverage is comparable to Medicare Part B and or Part D, then you can wait to enroll in those plans. Unsure? Talk to your HR department or drop us an email.
- Click [here](#) to read about enrollment in detail.

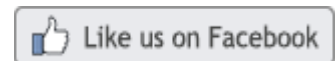


([click here for link](#))

Helpful Websites

[Medicare.gov](#)

[State Health Insurance Assistance Program \(SHIP\)](#)



How to get help

- You have access to face-to-face help!
- In Massachusetts the [SHINE](#) (Serving the Healthcare Needs of Everyone) program provides advisors to help you sort through what you need and what are the best plan options.
- Call your town's elder services department to set up an appointment with a free volunteer advisor.
- Also, check out Medicare's help page for SHIP (State Health Insurance Assistance Program) info and other organizations that can help. Click [here](#) to access that page.

Q&A

Q: I'm turning 65 soon but will continue to work. Do I have to use Medicare for my health insurance?

-- **Connie, Milford**

A: Good question, Connie. You should definitely sign up for Medicare Part A, which is free. Part A covers hospital care, skilled nursing facilities, some nursing home care, hospice, and home health services. Whether or not you need to sign up for other parts of Medicare and additional coverages depends on your employer. In general, employers with under 20 employees will want you to use Medicare as their programs are not as comprehensive. Employers with over 20 employees will generally let you continue your coverage. Speak with your human resources department to find out your options. Good luck!

Pan-Mass Challenge

In August, Jennifer had a great ride in the Pan Mass! 100 percent of every rider-raised dollar goes to the Dana-Farber Cancer Institute. Her rider profile page is [here](#) if you would like to donate.



What's New

- Jennifer recently answered NECN viewer questions about **back to school, kids, and money**. Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit www.facebook.com/AskJennifer and like us!
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 6:30 pm appearance.

Compass Planning Associates helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our **fee-only, client-centered approach** provides education and guidance for achieving financial goals and dreams.

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