

Turning 65 Kit: Medicare, Life Insurance & Social Security Quick start Guide

**SECURE YOUR HEALTH, FINANCES, AND
FUTURE SIMPLY**



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Welcome Message

Dear Reader,

Congratulations on reaching a significant milestone! Turning 65 is an exciting time to focus on your health and financial future. In this guide, you'll find everything you need to:

Navigate Medicare enrollment.

Understand your life insurance options.

Learn how to apply for Social Security benefits.

I'm here to help make this process as smooth as possible. Please feel free to reach out—I'm just a call or text away!

Warm regards,
Tonia Perry

Signing Up for Social Security

What Is Social Security?

Social Security provides retirement benefits to individuals who have worked and paid into the system. Turning 65 is a great time to check your eligibility and start your retirement benefits.

When Should You Apply?

You can apply for Social Security as early as age 62, but your benefits will be reduced.

Full Retirement Age (FRA) depends on your birth year. For most people turning 65 today, FRA is 66 or 67.

Waiting until age 70 will maximize your monthly benefits.

How to Apply:

1. Online: Visit Social Security Administration (SSA) and create a “my Social Security” account.
2. By Phone: Call the SSA at 1-800-772-1213 (TTY: 1-800-325-0778).
3. In-Person: Schedule an appointment at your local Social Security office.

Documents You’ll Need:

Birth certificate or proof of age.

W-2s or self-employment tax returns from the past year.

Bank account details for direct deposit.

Key Tip: Apply for Social Security benefits 3-4 months before you want them to begin.

Medicare Basics

What is Medicare?

Medicare is a federal health insurance program for people 65+ and certain younger individuals with disabilities.

Parts of Medicare:

Part A (Hospital Insurance): Covers hospital stays, skilled nursing care, and some home health care.

Part B (Medical Insurance): Covers doctor visits, preventive care, and outpatient services.

Part C (Medicare Advantage): Combines Parts A and B, often includes drug coverage and extra benefits like dental or vision.

Part D (Prescription Drug Coverage): Helps cover the cost of medications.

Medicare Supplement plans, also known as Medigap, help cover costs like copayments, coinsurance, and deductibles that Original Medicare doesn't, providing added financial protection and peace of mind.

When to Enroll:

Your Initial Enrollment Period (IEP) begins 3 months before your 65th birthday and ends 3 months after.

Key Tips:

Enroll on time to avoid late penalties.

Compare plans to find one that fits your healthcare needs and budget.



Medicare Supplement (Medigap) Plans: What You Need to Know

Helping You Cover the Gaps in Original Medicare

What Are Medigap Plans?

Medicare Supplement Insurance (Medigap) helps cover the out-of-pocket costs left over after Original Medicare (Parts A & B), such as deductibles, copays, and coinsurance. These plans are offered by private insurance companies.

Who Can Enroll?

You must have Medicare Parts A and B to buy a Medigap policy. These plans are usually for people 65 and older, but some states allow people under 65 with disabilities to apply.

What Do Medigap Plans Cover?

- Depending on the plan, Medigap may help pay for:
- Part A hospital coinsurance and costs
- Part B copays/coinsurance
- Blood (first 3 pints)
- Hospice care coinsurance
- Skilled nursing facility coinsurance
- Medicare deductibles (varies by plan)
- Emergency care during foreign travel

Popular Plans and What They Cover:

Plan G – Most comprehensive for new enrollees. Covers nearly all gaps except the Part B deductible. Great for predictable costs and peace of mind.

Plan N – Lower premiums with some copays. You pay small copays at the doctor and ER, and the Part B deductible. Doesn't cover Part B excess charges.

High-Deductible Plan G – Lower monthly premium with a higher annual deductible. Same coverage as Plan G once you meet the deductible.

What's Not Covered

Medigap doesn't include:

- Prescription drugs (you'll need a separate Part D plan)
- Dental, vision, or hearing services
- Long-term care or custodial care
- Private-duty nursing

Key Things to Know:

Medigap works only with Original Medicare, not Medicare Advantage.

You pay a monthly premium for Medigap, plus your Part B premium.

You can't use Medigap if you're enrolled in a Medicare Advantage plan.

The best time to enroll is during your 6-month Medigap Open Enrollment Period, which starts when you're 65 and enrolled in Part B.

Medicare Advantage Plans (Part C): What You Need to Know

An All-in-One Alternative to Original Medicare

What Are Medicare Advantage Plans?

Medicare Advantage (Part C) plans are offered by private insurance companies approved by Medicare. These plans bundle Part A (hospital), Part B (medical), and often Part D (prescription drugs) into one convenient plan.

What's Included?

In addition to covering what Original Medicare covers, most plans also offer:

- Prescription drug coverage (Part D)
- Extra benefits like dental, vision, hearing, and fitness programs
- Care coordination and nurse hotlines
- Out-of-pocket limits to help protect you from high medical costs

Types of Plans Available:

- HMO (Health Maintenance Organization) – Lower costs, but you must use in-network providers and need referrals for specialists.
- PPO (Preferred Provider Organization) – More flexibility to see doctors out of network (usually at a higher cost), and no referrals needed.
- PFFS (Private Fee-for-Service) – You can see any Medicare-approved provider who accepts the plan's terms.
- SNP (Special Needs Plans) – Designed for people with certain chronic conditions, Medicaid, or who live in institutions.

What You Pay:

- You must keep paying your Part B premium, plus any additional premium the plan may charge.
- Copays and coinsurance vary by plan but are often lower than Original Medicare.
- Annual out-of-pocket limits help protect your budget—Original Medicare doesn't have this.

Important Notes:

- You must have Medicare Part A and B to join.
- You can't use a Medigap (Supplement) plan with a Medicare Advantage plan.
- Plans and benefits can change each year, so reviewing your coverage annually is a good idea.
- Networks and coverage vary by county and state.



Extra Help & Medicare Savings Programs

Helping You Save on Medicare Costs

1. Extra Help (Low-Income Subsidy)

- This program helps people with limited income and resources pay for prescription drug costs (Medicare Part D), including:
- Monthly premiums
- Annual deductibles
- Copays for medications

If you qualify, your drug costs could be as low as \$0 to \$11 per prescription in 2025.

Who May Qualify:

- Monthly income below \$1,903 (individual) or \$2,575 (married)*
- Resources (like savings) under \$17,220 (individual) or \$34,360 (married)*

(*Income and resource limits change each year. Higher limits may apply in some cases.)

How to Apply:

Apply through Social Security: ssa.gov/extrahelp

If you're enrolled in Medicaid or a Medicare Savings Program, you may automatically qualify

2. Medicare Savings Programs (MSPs)

These state-run programs help pay your Part B premium, and some cover deductibles and copays too.

Program Types:

- QMB: Pays Part A and B premiums, deductibles, coinsurance
- SLMB: Pays Part B premium
- QI: Pays Part B premium (first come, first served)
- QDWI: For some disabled individuals under 65 who work

Income & Resource Limits for MSPs (2025 Estimates):

Ohio Residents:

Individual Income: Up to \$1,235–\$1,660/month

Married Couple Income: Up to \$1,663–\$2,239/month

Resources: Up to \$9,430 (individual) or \$14,130 (married)

Pennsylvania Residents:

Individual Income: Up to \$1,660/month

Married Couple Income: Up to \$2,239/month

Resources:

QMB/SLMB/QI: No resource limit in Pennsylvania!
(Just income is considered for these programs)

How to Apply:

Ohio: Contact your local JFS office or Area Agency on Aging

Pennsylvania: Apply through COMPASS or call the PA Department of Aging at 1-800-783-7067

Life Insurance for Peace of Mind

Why Consider Life Insurance at 65?

Life insurance isn't just for younger people. It can help:

- Cover final expenses, like funeral costs
- Provide financial support for your spouse or family.
- Leave a legacy or gift for loved ones or charities.

Types of Life Insurance:

Final Expense Insurance: Affordable policies designed to cover funeral costs and other end-of-life expenses.

Whole Life Insurance: Permanent coverage with a cash value component, ideal for leaving a legacy.

Term Life Insurance: Coverage for a set period, offering affordability for specific needs like income replacement.

How to Choose a Policy:

- Assess your family's financial needs.
- Consider coverage for debts, medical expenses, or inheritance goals.



Planning for the Future: Funeral & Estate Planning Made Simple

**Give your loved ones peace of mind by
getting your wishes in order**

Why It Matters:

Planning ahead helps reduce stress, confusion, and financial burden on your family during a difficult time. It's a loving gift to those you care about.

1. Funeral Planning

Planning your final arrangements gives you control over how you're remembered and helps your family avoid tough decisions.

Things to Consider:

- Burial or Cremation? Choose what feels right to you.
- Service Preferences: Religious or non-religious, simple or formal?
- Final Resting Place: Cemetery, cremation niche, or scattering location.

Funeral Costs: Average costs range from \$7,000–\$10,000. Prepaying or having final expense life insurance can help cover this.

Ways to Prepare:

- Write down your wishes.
- Share your plans with your loved ones.
- Consider a final expense insurance policy to help cover costs.

2. Estate Planning

Estate planning is about making sure your money, property, and personal wishes are handled the way you want.

Basic Documents to Have:

Will: Names who gets your property and who will take care of minor children.

Power of Attorney: Appoints someone to manage your finances if you can't.

Healthcare Directive / Living Will: Outlines your medical wishes and who can speak for you.

Beneficiary Designations: Make sure life insurance, retirement accounts, and bank accounts are updated.

Optional Tools:

Trusts: May help avoid probate and provide more control over how your assets are used.

Letter of Instructions: A personal message to your family with helpful details like passwords, accounts, and personal wishes.



Frequently Asked Questions

1. When should I sign up for Medicare?

You should enroll during your Initial Enrollment Period, which starts three months before your 65th birthday month and ends three months after it.

2. Do I automatically get Medicare when I turn 65?

If you're receiving Social Security benefits, you'll automatically be enrolled in Medicare Parts A and B. If not, you'll need to sign up manually through the Social Security Administration.

3. What's the difference between Medicare Part A and Part B?

Part A covers hospital services (inpatient care), while Part B covers outpatient services like doctor visits and preventive care.

4. Do I need Medicare if I'm still working and have employer coverage?

It depends. If your employer has 20 or more employees, you can delay Part B without penalty. Check with your benefits administrator to ensure your coverage is creditable.

5. What is a Medicare Supplement (Medigap) plan?

Medigap plans help cover out-of-pocket costs like copayments, coinsurance, and deductibles that Original Medicare doesn't cover.



6. What is Medicare Advantage (Part C)?

Medicare Advantage plans are an alternative to Original Medicare, bundling Parts A and B (and often Part D) into a single plan with added benefits like dental, vision, or hearing coverage.

7. Do I need a prescription drug plan (Part D)?

Yes, if you don't have creditable drug coverage, enrolling in a Part D plan can help avoid late enrollment penalties and reduce your prescription costs.

8. What happens if I don't enroll in Medicare on time?

You may face late enrollment penalties for Parts B and D, which are added to your monthly premiums and can last a lifetime.

9. Can I have both Medicare and Medicaid?

Yes, if you qualify for Medicaid due to income and assets, you can have both, which can help cover costs Medicare doesn't, like premiums and long-term care.

10. What happens if I travel?

Original Medicare covers you within the U.S., but Medigap plans may provide additional coverage for foreign travel emergencies. Medicare Advantage plans may have specific networks, so check your plan details before traveling.



Next Steps Checklist



1. Enroll in Medicare:

Compare Original Medicare vs. Medicare Advantage plans.

Explore additional benefits like dental and vision coverage.

2. Apply for Social Security:

Decide the best time to start benefits based on your financial needs.

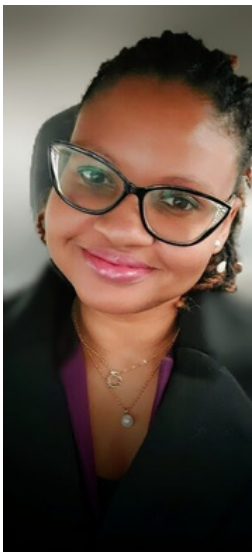
Gather necessary documents and start your application.

3. Assess Your Life Insurance Needs:

Consider coverage for final expenses, debt, or inheritance goals.

About Tonia Perry

Hi, I'm Tonia Perry. After 15 years as a pharmacy technician, I became a licensed insurance agent to help people like you navigate Medicare and life insurance with confidence. I've seen firsthand how confusing the system can be—and I'm here to guide you through it with compassion, patience, and personalized support.



Take the Next Step Toward Your Future
Schedule your free consultation today to discuss Medicare, Social Security, and life insurance options tailored to your needs.

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