

**Senior**  
**Benefits**  
**AND BEYOND**

**Resources for Retirement,  
Social Security and Medicare**

[SeniorBenefitsAndBeyond.com](http://SeniorBenefitsAndBeyond.com)

The transitions people go through when they turn 65 and/or retire are some of the most confusing and stressful transitions of our lives. That's why Senior Benefits and Beyond was formed... **so we can help make Medicare, Social Security, and the timing of it all, SIMPLE.**

In this booklet, you'll find information and resources to get you heading in the right direction. Whether you're turning 65 or retiring soon, we'll help you with the whole Medicare process. We'll work side by side to help you enroll in Part A and Part B, and we'll find out what kind of coverage is important to you by asking about your doctors, prescriptions, lifestyle, and concerns you may have about the future. By doing that, we'll help you find the Medicare Plan that's right for you.

Did you know there are approximately **40 – 60 plans to choose from** and they vary county by county?? Don't worry, we'll narrow that down and show you the plans we determine suit you and we'll go over everything so you can **make the best decision for YOU**. Then we'll get you enrolled, and always be available for any questions that come up **AFTER** you're enrolled. In fact, once we sign you up for a plan, that is when our relationship really begins!

**Every fall**, we'll review your plan to make sure it's still the right one for you. If a new plan comes into your area that might be a fit, or your needs have changed, we'll take care of everything to get you enrolled into a new plan.

**Still working past age 65?** We'll show you what your Medicare Plan options are. They may be more robust in coverage and less expensive than your employer group coverage. It's worth a look!

Finally, if **you're one of the younger employees** and **have parents on Medicare**, we want to extend our service to them. Let's review their plan(s) every fall so you (and they) can rest easy knowing their health insurance is covering them as robustly as possible.

Please reach out to me personally with any questions!

Robin Tefft  
Owner/Principal  
Senior Benefits and Beyond

# BASICS

Plan early and be well informed. You want to make timely decisions and, if necessary, make adjustments while you can.

50

Begin making catch-up contributions, an extra amount that those over age 50 can add to 401(k) and other retirement accounts. Check your Social Security Statement online every year for earning accuracy and to learn what your estimated benefits will be.

59 1/2

No more tax penalties on early withdrawals from employer-provided retirement savings plans like 401(k) or other individual retirement accounts. Remember, leaving money in means more time for it to grow. Also, withdrawals will be taxed as regular income.

62

Earliest age to collect Social Security retirement benefits. However, claiming them before your full retirement age results in reduced monthly benefits.

72

Start taking minimum withdrawals from most retirement accounts by this age. You may incur heavy penalties down the road if you wait past this age to begin your withdrawals.





Sign up for Medicare Parts A, B, and D. Receive Social Security benefits. Earn Social Security Delayed Retirement Credits, which increase monthly benefits for each month claiming is delayed between the full retirement age and age 70.



# Retirement Saving Plans

The retirement savings plan provided by your employer is an essential part of your future financial security. If you have a 401(k) or other retirement savings plan at work, sign up and contribute all you can. If your employer also contributes to the plan, sometimes as a matching contribution, find out how much the employer match is and how much you need to contribute to get all of the benefit.

As noted in the timeline, at age 50, you can begin making catch-up contributions to save even more for retirement. The longer you leave the money invested, the more time it has to grow. If you take money out too early, before age 59 1/2, not only do you lose principal and interest, but you may have to pay a tax penalty. At age 72, you will need to start taking a certain amount out, called a minimum required distribution, or risk paying a penalty.

It is also important to understand how your plan works and what benefits you will receive.

Learn about the different features or provisions of your plan. Ask your plan administrator, human resource office, or employer for information. Also learn about the rights and responsibilities you have under the federal law that governs your plan, the Employee Retirement Income Security Act (ERISA).

While you are working, look at how much you have saved for retirement, how much you might receive in Social Security benefits, and what other assets you have.

Also, look at your current expenses and think about what they will be in retirement. For instance, your work-related costs will likely go down, while health care costs likely will increase.

Starting now can help you make changes while there is time before you retire to make up any savings gap or adjust your goals. Also remember to check your plans at least once a year to see if you need to make changes to stay on track to a secure retirement.



# Social Security

Choosing when to begin receiving Social Security benefits is an important part of deciding when to retire. If you choose to start receiving benefits when you reach full retirement age, you will receive your full benefit. If you delay claiming benefits beyond full retirement age, you can earn credits that increase your monthly benefit by about eight percent for each year you delay claiming, up to age 70. If you start collecting Social Security benefits before you reach full retirement age, your benefits will be reduced by up to 30 percent, depending on when your benefits start.

Social Security's full retirement age depends on the year in which you were born. If you were born in 1942 or earlier, you are already eligible for your full Social Security benefit. If you were born between 1943 and 1954, your full retirement age is 66. If you were born between 1955 and 1959, your full retirement age increases gradually until it reaches age 67 for those born in 1960 or later.

If you claim benefits before your full retirement age and continue to work, your income will be subject to the retirement earnings test and your benefits could be reduced if your earnings exceed a certain limit. However, once you reach full retirement age, your monthly benefit will be increased permanently to account for any months in which benefits were reduced. The retirement earnings test no longer applies after you attain your full retirement age and your benefit will not be reduced no matter how much you earn. Your benefit will be increased to reflect the cost-of-living adjustment (COLA), if there is one.



If you start collecting Social Security Benefits before you reach the full retirement age, your benefits will be reduced by up to 30%



# Medicare **Parts A and B**

If you're already getting Social Security benefits, you'll automatically be enrolled Medicare **Part A** (Hospital Insurance) and **Medicare Part B** (Medical Insurance) starting the first day of the month you turn 65. If your 65th birthday is on the first day of the month, Part A and Part B will start the first day of the prior month. Medicare will mail you a Medicare card and general information before the date you become eligible.

In most cases, you usually don't pay a monthly premium for Part A coverage if you or your spouse paid Medicare taxes and worked 40 quarters or 10 years. However, Medicare Part requires you to pay a monthly premium. If you're receiving Social Security benefits, your Part B Premium will be automatically deducted from your monthly benefit.

If you **aren't receiving** Social Security benefits by age 65, and you want to enroll in Medicare, you should contact Social Security and sign up during your Initial Enrollment Period. In most cases, this is the seven-month period that starts three months before the month you turn 65, includes the month you turn 65, and ends three months after the month you turn 65. Contact us for step by step assistance.

**If you're still working past your 65th birthday** and you're covered under a group health plan based on your or your spouse's current employment, you've got some decisions to make. If the employer has more than 20 employees, you can choose to stay on that group coverage OR enroll in a Medicare Plan. Once your employment ends, you'll have an eight-month Special Enrollment Period in which to sign up for Part B. You won't have to pay a penalty if you sign up during this period.



# Medicare Coverage Options

## ORIGINAL MEDICARE



**Part A** Covers inpatient hospital and skilled nursing care



**Part B** Covers doctor visits and outpatient care

You will have deductibles. Once those deductibles are reached, you will pay 20% co-insurance with no out of pocket maximum

## You can choose private plans to get more coverage



**Prescription Drug Plans (Part D)** Help pay for medications prescribed by a doctor or other health care professional.



**Medicare Supplement Plans** Medicare Supplement Insurance Plans (or Medigap) help pay the out-of-pocket costs of Original Medicare.



### Medicare Advantage Plans (Part C)

Medicare Advantage Plans combine Part A, Part B and often Part D (prescription drug coverage). Some plans may offer additional benefits like coverage for routine vision and dental care.



**Everyone's situation is different.** If you're still working past the age of 65, you should at least consider a Medicare Advantage OR a Medicare Supplement + Prescription Drug Plan. You may be able to lower your costs and get more robust coverage. Let your dedicated Medicare Resource, Senior Benefits and Beyond explain all your options so you can decide what's right for you.



# Resources

If you already have Medicare Part A and wish to sign up for Medicare Part B, please complete form **CMS 40-B**, Application for Enrollment in Medicare - Part B (Medical Insurance) and take or mail it to your local Social Security office.

[www.cms.gov/Medicare/CMS-Forms/CMS-Forms/CMS-Forms-Items/CMSOJ 7339. Html](http://www.cms.gov/Medicare/CMS-Forms/CMS-Forms/CMS-Forms-Items/CMSOJ_7339.html)

## Extra Help with Medicare Prescription Drug Plan Cost

To get help with Medicare prescription drug plan costs, you must be on Medicare, have limited income and resources, and reside in one of the 50 states or the District of Columbia.

[www.ssa.gov/benefits/medicare/prescriptionhelp](http://www.ssa.gov/benefits/medicare/prescriptionhelp)

[www.ssa.gov/pubs/EN-05-10525.pdf](http://www.ssa.gov/pubs/EN-05-10525.pdf)

It is **IMPORTANT** to **Review your Medicare Plan with your dedicated Medicare resource, Senior Benefits and Beyond, every year.** If you have **parents** on Medicare, make sure they reach out to us to get their review done every October. Every year, new plans are introduced, new personal situations may arise, and we want to make sure the plan you're on is still the right one for you.



# Resources...

## **Social Security Benefits:**

These publications can be found on the Federal Government's Social Security Administration's web page: <https://www.ssa.gov/pubs/?type=SSI>

## **RETIREMENT:**

Learn about Social Security retirement benefits: how you earn coverage; how to apply; how benefits are figured; and how to decide when to retire.

## **Your Retirement Checklist**

When to start receiving retirement benefits is a personal decision based on your situation. Learn about factors to consider as you think about when to start receiving your Social Security retirement benefits.

## **Windfall Elimination Provision**

Find out how your Social Security benefits could be affected if you're eligible for a pension from work not covered by Social Security.

## **Special Payments Before Retirement**

Learn how special payments for work done before retirement, such as bonuses, vacation pay and commissions, do not count toward the Social Security earnings limit.



# Resources...

## **Retirement Planner:**

Plan For Your Retirement This Retirement Planner

This retirement planner provides detailed information about your Social Security benefits under current law. It also points out things you may want to consider as you prepare for the future.

[www.ssa.gov/planners/retire](http://www.ssa.gov/planners/retire)

## **Estimate your retirement benefits**

The Retirement Estimator is tied to your Social Security earnings record and provides highly accurate benefit estimates for those nearing retirement age. The Estimator is interactive allowing the user to compare different retirement options.

<https://www.ssa.gov/OACT/anypia/index.html>

## **5 Things Every Woman Should Know About Social Security**

This publication explains essential Social Security and benefit information for working women.

<https://www.ssa.gov/pubs/EN-05-10127.pdf>

## **MySocial Security**

Your personal online "mySocial Security" account is a valuable source of information at each stage of your life, from your working years through retirement. While working, you can use it to access your Social Security Statement.

<https://www.ssa.gov/myaccount/>

Apply online for retirement benefits When you are ready to apply for retirement from the comfort of your home or office. It's easy and secure. Just fill in the answers to the application questions and select the "Submit Now" button at the end to send the application.

## **Social Security Information in Other Languages**

Many of the publications also are available in more than a dozen other languages.

Please visit the Multilanguage Gateway.

<https://www.ssa.gov/site/languages/en/>



# Resources...

## **The National Center on Elder Abuse**

(NCEA) has resources and information on financial exploitation and fraud. Individuals who suspect elder abuse or neglect can find state resources, helplines and hotlines, or can call the Eldercare Locator at 1-800-677-1116 for state specific information.

<https://ncea.acf.gov>

U.S. Department of Health and Human Services Centers for Medicare & Medicaid Services  
[www.medicare.gov](http://www.medicare.gov)

1-800-MEDICARE (1-800-633-4227)

TTY: 1-877-486-2048

## **U.S. Department of Labor Employee Benefits Security Administration**

[www.askebsa.dol.gov](http://www.askebsa.dol.gov)

1-866-444-3272

TTY: 202-501-3911

## **U.S. Railroad Retirement Board**

844 North Rush Street

Chicago, IL 60611-1275

Toll free: 877-772-5772

TTY: 312-751-4701

Directory: 312-751-4300

## **U.S. Social Security Administration**

[www.socialsecurity.gov](http://www.socialsecurity.gov)

1-800-772-1213

TTY: 1-800-325-0778



**For More Information on Medicare  
and all your options, contact:**



**Making Medicare Simple**

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