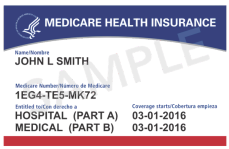
THE TURNING 65 GUIDE

BY KAYLA PRICE



Introduction: Understanding the Journey to 65

Turning 65 is a milestone — it marks not only a new chapter in life but also your eligibility for Medicare, the federal health insurance program designed primarily for seniors.

While Medicare is one of the most valuable benefits available to Americans, it can also be confusing. There are multiple parts, deadlines, and options that vary depending on whether you're still working, have coverage through an employer, or are retiring.

This guide will walk you through everything you need to know — in plain English — so you can make informed decisions, avoid penalties, and feel confident about your healthcare future

Chapter 1: Medicare Basics The 4 Parts Explained

Part A – Hospital Insurance
Covers:

- Inpatient hospital care
- Skilled nursing facility care
- Hospice care
- Some home health services

Cost:
Most people pay $0/month for Part A because they (or their spouse) paid Medicare taxes while working.

Part B – Medical Insurance
Covers:

- Doctor visits
- Outpatient care
- Preventive services (like screenings, flu shots, etc.)
- Medical equipment

Cost:
Most people pay a monthly premium of $202.90/month in 2026, though higher earners may pay more).

💡 Tip: Even if you're healthy, Part B is essential for routine care and preventive coverage.

Part C – Medicare Advantage (Private Plans)

These are bundled plans offered by private insurers approved by Medicare.

They include Part A, Part B, and often Part D (prescription drugs) — plus extra benefits like:

- Dental, vision, hearing
- Gym memberships
- Transportation
- $0 premium options in many areas

You must be enrolled in Parts A & B to join a Part C plan.

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💡 **Not sure which you have? Check your insurance card — if it says Medicare on it, you have Original Medicare. If it has a private insurer's name, you likely have Medicare Advantage.**

Part D – Prescription Drug Coverage

If you have Original Medicare, you need a standalone Part D plan for prescription drug coverage. If you have Medicare Advantage, drug coverage is usually included. Key things to know:
- Every Part D plan has its own formulary (list of covered drugs) — your medications may not be covered the same way on every plan
- 2026 out-of-pocket cap: $2,100 — after this, covered drugs cost $0 for the rest of the year
- 2026 Part D deductible: up to $615
- Switching plans during AEP (October 15 – December 7) can save you significantly if your drugs or costs have changed
- Delaying Part D enrollment when first eligible results in a permanent late penalty

💡 Always run a drug plan comparison every AEP — even small formulary changes can mean big cost differences.

Chapter 2: Key Medicare Enrollment Periods

Understanding your enrollment timeline is critical. Missing deadlines can result in coverage gaps and lifetime penalties.

1. Initial Enrollment Period (IEP)
This is your first opportunity to enroll in Medicare.
🗓️ When:
- Starts 3 months before your 65th birthday month
- Includes your birthday month
- Ends 3 months after your birthday month

Example:
If your birthday is May 2, 1961, your IEP runs from February 1 – August 31, 2026.
💡 Enroll early to have coverage start the same month you turn 65.

2. General Enrollment Period (GEP)
If you miss your IEP, you can enroll between📅 January 1 – March 31 each year.

Coverage now starts the first day of the month after you enroll, and you may pay late penalties.

3. Special Enrollment Period (SEP)
If you or your spouse are still working and have employer coverage, you may delay enrolling without penalty.

🕑 You have 8 months after your employment or coverage ends to enroll in Part B and/or Part D.

💬 Example:
If you retire in September, your SEP lasts until May of the following year.

4. Annual Enrollment Period (AEP) — What You Can Change Every year from October 15 – December 7, you can:
- Switch from Original Medicare to Medicare Advantage
- Switch from Medicare Advantage back to Original Medicare
- Change your Medicare Advantage plan
- Join, switch, or drop a Part D drug plan

Coverage changes take effect January 1 of the following year. Even if you're happy with your plan, it's worth reviewing every year — benefits, premiums, and drug formularies can change.

Chapter 3: Working Past 65 — Should You Delay Medicare?

If you're still working and covered under an employer health plan, you may be able to delay Medicare without penalty — but it depends on your employer's size:

✅ If your employer has 20+ employees:
You can keep your employer coverage and delay Part B.

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⚠️ If fewer than 20 employees:
You should enroll in Part A and Part B to avoid gaps in coverage — Medicare becomes your primary insurance.

💡 Smart Strategy:
Many still enroll in Part A only (since it's free) and delay Part B until they retire to avoid paying the premium while still covered elsewhere.

Chapter 4: Avoiding Costly Penalties

Medicare rewards timeliness — and penalizes delay.

Part A Penalty
Usually no penalty unless you have to pay for Part A (rare).

Part B Penalty
If you don't enroll when first eligible (and don't have other coverage), your premium increases by 10% for each 12-month period you delay — for life.

Part D Penalty
If you go 63 days or longer without creditable drug coverage, you'll pay a 1% penalty for every month delayed, permanently added to your monthly Part D premium.

💡 Bottom Line:
Even short delays can lead to permanent penalties. Always check your eligibility dates early.

Chapter 5: Part B Premium & IRMAA

Most people pay the standard Part B premium of $202.90/month in 2026. However, if your income exceeds certain thresholds, you may pay more through the Income-Related Monthly Adjustment Amount (IRMAA).

IRMAA is based on your income from two years prior. If your income has dropped significantly since then (due to retirement, for example), you can appeal your IRMAA determination with Social Security.

Chapter 6: Choosing the Right Coverage Path

After enrolling in Parts A & B, you have two main coverage options:

Option 1: Original Medicare + Supplement (Medigap) + Part D

If you have Original Medicare, a Medigap plan helps cover what Medicare doesn't — including copays, coinsurance, and deductibles. There are standardized plans (Plan G, Plan N, etc.) offered by private insurers, meaning the benefits are the same regardless of which company you buy from — only the premium differs. Key things to know: - Medigap plans work with any doctor or hospital that accepts Medicare nationwide — no networks - You pay a monthly premium in addition to your Part B premium - The most popular plans in 2026 are Plan G (most comprehensive) and Plan N (lower premium, small copays) - Medigap does NOT include drug coverage — you'll need a separate Part D plan - If you're past your initial enrollment window, you may have to answer health questions to qualify 💡 Medigap is ideal if you want predictable costs, travel frequently, or see specialists regularly.

- You can see any doctor who accepts Medicare nationwide.
- Add a Medigap plan to cover copays and deductibles.
- Add a Part D plan for prescriptions.

Ideal for those who travel or want predictable medical costs.

Option 2: Medicare Advantage (Part C)

- All-in-one coverage from private insurers.
- Often includes drug coverage and extra benefits (vision, dental, etc.).
- Usually has network restrictions (HMO/PPO).

Ideal for those who prefer local, simplified coverage.

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Chapter 7: Special Situations — TRICARE, ChampVA & VA Benefits

If you receive health coverage through the military or Veterans Affairs, you may think you're fully covered — but you actually have more options than you realize.

TRICARE (Active Duty & Retired Military)

If you're a retired military member or dependent covered by TRICARE, Medicare works alongside your TRICARE benefits — Medicare pays first, and TRICARE picks up remaining costs. You may also be eligible for additional coverage to fill remaining gaps.

ChampVA

ChampVA coordinates with Medicare and can significantly reduce your out-of-pocket costs — but there are still gaps that supplemental coverage can address.

VA Health Benefits

VA covers care received at VA facilities, while Medicare covers care outside the VA system. The VA also provides some coverage outside VA facilities through the Community Care Network (CCN) — including emergencies and for veterans who live more than 40 miles from the nearest VA facility or face long wait times. However, this coverage has limitations. Having Medicare alongside your VA benefits gives you broader flexibility and protection.

💡 Bottom Line: Whether you have TRICARE, ChampVA, or VA benefits, you may still benefit from additional coverage. Every situation is unique — a licensed agent can review your specific benefits and help you avoid gaps.

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Chapter 8: Part D — Big Changes in 2026

Major improvements to prescription drug coverage took effect in 2026: - Out-of-pocket cap: $2,100 — once you reach this amount, your covered drugs cost $0 for the rest of the year - Part D deductible: up to $615 💡 If you're paying a lot for medications, now is a great time to review your Part D plan — you may be able to save significantly.

Chapter 9: Gaps in Your Coverage

Medicare doesn't cover everything. Common gaps include:
- Copays and coinsurance - Hospital deductibles
- Dental, vision, and hearing
- Long-term care
- Coverage outside the U.S.

Options to fill these gaps include Medigap (supplement) plans, hospital indemnity plans, and dental/vision/hearing plans. A licensed agent can help you identify which gaps matter most for your situation.

Chapter 10: Important Ages and Milestones

64½ - Start researching Medicare options and talking to a professional.

65 - You're eligible for Medicare. Begin your Initial Enrollment Period (IEP).

66-67 -Full Social Security retirement age for most. Consider how this affects your income and Medicare costs.

73 or 75 — Required minimum distributions (RMDs) from retirement accounts begin — age 73 if born 1951–1959, age 75 if born 1960 or later. RMDs can impact your Medicare premium through IRMAA, so plan ahead.

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Chapter 11: Your Next Step

Medicare plans change annually. Carriers adjust premiums, benefits, and drug formularies. What was the best plan last year may not be the best plan this year. A licensed agent reviews your coverage at no cost to you and can identify savings or better options.

Before you make any decisions, schedule a free, no-obligation consultation with **Kayla Price**. She'll help you:
✅ Understand your options
✅ Review your prescriptions and doctors
✅ Find the most affordable plan available

Chapter 12: Why Work with a Licensed Professional

Medicare is not one-size-fits-all. There are hundreds of plans — and every person's situation is unique.

Working with a licensed agent like **Kayla Price** ensures:

- You choose the right plan for your doctors, prescriptions, and budget.
- You avoid missing deadlines and penalties.
- You get support year-round — not just at enrollment.

About the Author

Kayla Price is the founder of **Price Services Group, L.L.C.** a trusted resource for individuals approaching retirement. With years of experience helping people navigate Medicare, **Kayla Price** combines compassion with expertise — ensuring every client feels confident and cared for.
When you're ready to explore your Medicare options, **Kayla Price** is here to guide you every step of the way.

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💬 "My goal is to make Medicare simple, clear, and stress-free for you." — **Kayla Price**