

Health Care News & Notes

Finding Health Insurance Coverage Pre-Retirement

(NAPS)—More Americans may be looking to retire before age 65, according to several studies. However, they need to understand their financial needs, both long term and before age 65. This includes enrolling in health insurance to cover the gap before they are Medicare-eligible at age 65.

“Choosing the right health coverage may seem difficult as many people have never shopped for their own health insurance or worry that they cannot afford it,” said Mark Smith, president of HealthMarkets Insurance Agency, one of the largest independent health insurance agencies in the United States. “There is a wide range of coverage options available to meet your unique care needs and financial situation pre-retirement.”

And the time to decide what may work best for you is before you retire. So “Step One,” know your options.

Health Care Coverage Guidance and Enrollment Support

People can find support through healthcare marketplaces, insurance carriers, insurance brokers and other licensed insurance agents to help determine what plans are best for them.

For example, GetCovered, powered by HealthMarkets, is a free service that provides guidance for people who need health coverage. Working with licensed insurance agents, people can learn what they are eligible for, including government options such as Medicare/Medicaid, or find commercial health plans that best meet their individual needs. Agents can also help them enroll in many of these plans.

Questions to Ask

To find the right coverage, it's important to know what's available, what to ask, and what information you need to enroll. To narrow your options, know:

- When your current coverage ends.
- If you have coverage under an employer group health plan, does your company offer COBRA (Consolidated Omnibus Budget Reconciliation Act).—Under COBRA, people maintain their current plan benefits. They pay the total cost of the insurance including their premiums plus the dollars formerly contributed by their employers. *Worth noting: People who voluntarily leave their places of employment are not eligible for COBRA premium assistance – such assistance ends at the end of September 2021.*
- What benefits do you need or want.
- Will you be seeking part-time employ-



If you're thinking of retiring early, it's a healthy idea to plan for health care coverage beforehand.

ment—or do you have a part-time job lined up. If yes, are health benefits offered to part-time workers?

- What can you afford. Think about what portion of your monthly budget can be used for health coverage or other insurance. You may be eligible for additional options based on your specific financial situation.

Health Coverage Options

If coverage under COBRA or Medicare are not options—and you are not planning on working even part time, here are others to consider:

- **Medicaid**—Eligibility is based on income, disability, and other circumstances.
- **Individual exchange/marketplace plans**—These ACA plans are available through federal or state enrollment sites. Based on your income, you may be eligible for plan subsidies making one of these plans more affordable. Unemployment would be a “qualifying life event” to enroll in an ACA plan outside of the annual Open Enrollment Period.
- **Short-term plans**—Short-term limited insurance plans provide coverage to bridge the gap between longer-term insurance coverage. These plans have a fixed duration of a few months to several years and do not have the same coverage requirements as ACA plans.

“Health coverage decisions can be made simpler—and there are resources to help,” Smith said. “Regardless if you choose to do your own research and enrollment or engage outside services, determining what you need and can afford will help you find good health coverage that ensures you have access to care.”

Learn More

To get started with healthcare coverage and for further facts, call (877) 270-0029 or visit www.getcovered.com.