

# ELDER LAW UPDATE

Vouga Elder Law, LLC  
Veteran & Senior Asset Protection



Helping YOU Get YOUR Ducks In A Row



*Leading the Way in Special Needs and Elder Law*

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## You're Turning 65: A Must-Do Checklist

If you are about to turn age 65 (or know someone who is) it's time to consider some things that can greatly affect your finances and healthcare. In the months leading up to your 65<sup>th</sup> birthday, considering the following:

### Health Related Matters

- **Enroll in Medicare Part A and Part B.** Almost everyone age 65 and older is eligible to enroll in Medicare Part A (inpatient care) and Medicare Part B (outpatient care)
- **Consider a Medicare Part C managed care plan.** Many people age 65 and older enroll in a Medicare Part C Medicare Advantage HMO or other managed care plan. These plans replace and provide broader coverage than traditional Medicare Parts A and B. They are somewhat cheaper than the combination of regular Medicare plus a private Medigap supplemental insurance policy, but they limit the health providers you may use. Some Part C plans include prescription drug coverage.
- **Consider a Medicare Part D prescription drug plan.** The high cost of prescription drugs leads the majority of people age 65 and over to enroll in a Medicare Part D prescription drug plan, which provides some reduction in yearly drug costs.
- **Shop for a Medigap insurance policy to supplement Medicare.** Medicare leaves unpaid a large portion of most people's medical bills. To fill in the gaps in Medicare payments, many people buy private Medigap supplemental insurance policy. Your right to buy the policy of your choice only lasts until six months **AFTER** you enroll in Medicare Part B.

### Legal and Money Matters

- **Consider long-term care insurance.** A private long-term care insurance policy can help pay for long-term care or residence in an assisted-living facility or nursing home—things Medicare doesn't cover. If you haven't bought long-term care insurance but think you might be interested, now – when you're in your mid-60s—may be the last age at which buying a new policy is affordable for most people.
- **Plan your Social Security benefits claim.** Age 66 is not Social Security's "full retirement age" – when you can claim your full social security retirement benefits without any penalty for continuing to earn an income. But some people claim reduced benefits as early as age 62, while others wait until after full retirement

- **Find out about extra help if you have low income and few assets.** There are both full medical coverage and direct financial help available to people 65 and over who have low income and few assets other than their homes. Medicaid can pay the full cost not only for medical care but also for long-term in-home care and nursing home residence. Supplemental Security Income can provide monthly dollars as assistance in addition to Social Security Benefits.
- **Get your legal documents in order.** Although most 65-year-olds still have many years to live, a sudden illness or accident could make decision making difficult if not impossible. Getting legal documents in order can make sure your wishes are followed with regard to healthcare, including end-of-life care, your ongoing finances, and your estate. These documents include a will, a power of attorney for finances, and an Advanced Medical Directive (also called a living will or healthcare power of attorney, and a HIPAA Authorization).

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