

Consider health planning when thinking about retirement planning

Written by By Al Martinez Guest Columnist
Friday, 01 September 2023 04:26



You may think that retirement is a long way off, especially if you've recently changed jobs, started a family, or are sending children to college. While planning for retirement may not necessarily be at the top of your list, it's definitely something to think about.

How concerned should I be about health care retirement planning?

Health benefits are normally worth thousands of dollars and, as such, protect you against financial risk in case of illness or accident. While it is easy to take health benefits provided by an employer for granted unless your company provides full retiree health benefits, once you retire, you'll need to figure out how to cover these costs or a portion of them on your own, including monthly premiums, co-payments and other out of pocket health expenses in your retirement budget.

What are my health care options if I retire before 65?

Your employer must make coverage available for up to 18 months if you retire before turning age 65. If you retire before age 63 1/2, evaluate your health coverage needs, including doctor visits, prescription drugs, and potential long-term coverage.

If I retire at 65, what will my medicare options be?

Beginning in 2006, a new prescription drug plan that is available to everyone with Medicare benefits took effect.

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Join a Medicare prescription drug plan as soon as you are eligible because if you wait you may pay a penalty to join later. Plans vary by cost, the number of drugs covered, and pharmacies you can use, but all plans must meet a minimum standard for drug coverage that Medicare sets.

Work with your doctor and a Medicare health plan provider to find the Medicare Part D plan that best meets your prescription drug needs. Determining your Medicare eligibility and benefits can be difficult on your own, so be sure to enlist the help of your trusted financial planner, who has years of experience helping people just like you sort out their healthcare options for the future.

As a woman, what should I keep in mind about retirement?

It's a statistically proven fact that women tend to live longer than men, and experts say they are 50% more likely than men to need long-term care. Because of this, married women should be involved in all aspects of retirement planning and budgeting of the couple's pensions, Social Security, and savings, as well as their long-term care options. Couples should especially consider purchasing a long-term care policy in the older spouse's name to preserve their savings.

According to The Office on Women's Health, more than 50 million American women are postmenopausal, and within the next 20 years, this number is expected to increase to 60 million. As postmenopausal women head into retirement, they should be aware of special health and dietary needs.

The Centers for Disease Control and Prevention recommends women keep up-to-date with health screenings such as mammograms and colorectal cancer tests. Women experience an increased risk of heart disease, osteoporosis, and certain types of cancer. This is a time when a diet rich in fiber and calcium, along with plenty of exercise, can improve your overall health.

Al Martinez is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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