

ask



SHIP

Q: I currently have an insurance plan purchased through the Marketplace. I am turning 65 in a few months and will qualify for Medicare. Can I keep my insurance plan? Can it work as my Medicare supplement plan?

If you have a Marketplace plan, you can keep it until your Medicare coverage starts. You may then cancel the Marketplace plan without penalty.

However, in most cases it's to your advantage to sign up for Medicare when you're first eligible.

Medicare benefits have expanded over the past several years to include preventive care, such as cancer screenings and an annual wellness visit. It has also increased prescription drug coverage. You can now save money if you're in the prescription drug "donut hole" with discounts on

brand-name prescription drugs.

If you are currently receiving any premium tax credits or other savings on your Marketplace Plan, those will end when your Medicare Part A coverage begins. You'll have to pay full price for the Marketplace plan.

If you enroll in Medicare after your initial enrollment period ends, you may have to pay a late enrollment penalty for as long as you have Medicare. Also, you can enroll in Medicare Part B (and Part A if you have to pay a premium for it) only during the Medicare general enrollment period (from January 1 to March 31 each year). Coverage doesn't start until July of that year. This may create a lapse in your coverage.

If you want coverage to supplement Medicare, you can get Medicare supplement (Medigap) insurance. You cannot

supplement Medicare with a Marketplace plan.

Please keep in mind that it is against the law for someone who knows that you have Medicare to sell you a Marketplace policy. This is true even if you have only Medicare Part A or only Part B.

If you or someone you know needs help understanding their Medicare coverage and, call SHIP at 1-800-452-4800, 1-866-846-0139 TDD or online at www.medicare.in.gov. You can also find us on Facebook and Twitter.