

2023

**Your Complete
Guide to Individual
Health Plans**

 **RetireMed**

Your Complete Guide to Individual Health Plans Before Medicare

If you need health coverage before you're eligible for Medicare at age 65, an individual health insurance plan may be the right option for you. Whether you're considering early retirement or recently lost coverage, individual health insurance can provide the benefits necessary to bridge the gap between your current or former coverage and Medicare.

Understanding Your Health Coverage Options Before Medicare

When deciding which individual health insurance option is right for you, you must first understand when you'll be eligible to enroll in Medicare. For most individuals, [Medicare eligibility](#) begins at age 65. To address a common misconception, **retirement is not a requirement for Medicare**; many individuals choose to continue working past age 65 and take advantage of Medicare's enhanced coverage.

If you are on an individual health insurance plan, RetireMed can help you make the [smooth transition to Medicare](#) when you are first eligible.

The two most common options for individual health coverage before Medicare include:

- Short-term plans
- Marketplace

Short-Term Plans

Short-term plans refer to health insurance plans with a limited time frame, typically several months to one year. These plans often help individuals bridge the gap until their Medicare eligibility.

Key things to know about short-term plans:

- Coverage is provided by private insurance companies.
- They are meant to provide 12 months or less of coverage.
- The cost is dependent on your age, gender, zip code, county, and smoking status.

Short-Term Plans

PROS	CONS
May be a premium savings for higher income individuals	Typically more expensive than Marketplace plans
Often less expensive when Marketplace tax credits are not available	Plans are medically underwritten, meaning you must qualify to be accepted
Offers year-round enrollment	Does not cover pre-existing conditions, and many do not cover preventative care
Coverage can generally start any day of the year	Not guaranteed renewable at expiration
	Lifetime limits usually range from \$250,000 to \$2 million

When does it make sense to go on a short-term plan?

A short-term plan may be the right option for you if you need coverage for less than one year. For example, you or your spouse are laid off six months before your Medicare eligibility. Short-term plans are intended to be used for unexpected and unanticipated medical needs.

Marketplace Plans

Marketplace plans provide private health coverage for individuals or families without employer-sponsored coverage. They are commonly referred to as Affordable Care Act (ACA) plans.

Key things to know about Marketplace plans:

- Coverage is provided by private insurance companies.
- All Marketplace plans are network-based. Most use health maintenance organization (HMO) networks.
- You can remain on a plan year-after-year until Medicare.
- The monthly cost is individualized and is based on the estimated income of all household members. There is an income number called Modified Adjusted Gross Income (MAGI) that determines the amount of eligible savings.



Retiring early was both a happy and scary time. I was happy not to have the stress of a job, but now I had the stress of finding and enrolling in medical insurance found on the Marketplace. Thankfully I knew about RetireMed. Jennifer and Kim, my individual benefit specialists, could not have been more knowledgeable, professional, and personable. They made the process easy and stress free.” – Teri G., RetireMed Client

Marketplace Plans

PROS	CONS
Covers pre-existing conditions and preventative care	Tax credits are not available if other “affordable” coverage is available through your or your spouse’s employer. Most employers have what is considered “affordable” coverage.
No lifetime coverage limits	
Less expensive than short-term plans	
Most qualify for premium subsidy assistance from the government	Tax credits are re-evaluated on an annual basis and can vary from year-to-year.
Covers 10 essential benefits (see below).	You must report all income changes.

10 Essential Benefits Covered by Marketplace Plans:

1. Ambulatory patient services
2. Emergency services
3. Hospitalizations
4. Pregnancy, maternity, and newborn care
5. Mental health and substance use disorder services
6. Prescription drugs
7. Rehabilitative and habilitative services and devices
8. Laboratory services
9. Preventative and wellness services
10. Pediatric services (including dental and vision care)

When does it make sense to go on a Marketplace plan?

A Marketplace plan may be the right option if you need coverage for more than one year before your Medicare eligibility at age 65 and/or if you have pre-existing conditions. Examples include:

- You plan to retire between the ages of 60 - 63 and need health coverage before Medicare.
- You or your spouse are already on Medicare, but the other needs coverage until their Medicare eligibility.

“From the name 'RetireMed', I assumed they only dealt with Medicare customers. The help [they] provided in finding an interim source of medical coverage for my wife was immeasurable. And [they] were able to get her continuous coverage even at the last minute. I wish I had thought to call [them] earlier.” – David W.

Individual Health Insurance Plans for Early Retirement

For many individuals, health coverage is the greatest expense throughout retirement; however, an individual health insurance plan can make early retirement a possibility. Often, individuals qualify for expanded tax credits that reduce their monthly payment amount. [Start your exploration of early retirement by learning how much you will pay based on your situation with the help of our advisor team.](#)

Choosing the Right Individual Health Insurance Plan for You

Finding the right individual health insurance plan can seem overwhelming, but it's an important step in making sure your health care needs are met between your employer coverage and your Medicare eligibility. Partnering with an expert like RetireMed makes this process easy and stress-free.

Here are the benefits of working with a RetireMed advisor to select your individual health insurance plan:

- 1. You save time.** There are an overwhelming number of individual health insurance plans available. Researching and determining which plans meet your needs is time-consuming. Our team's intimate knowledge of the health insurance industry enables us to do the work for you in a fraction of the time.
- 2. You save money.** As health coverage advisors, we assess your needs and preferences and find a plan to meet those needs at the lowest cost. Better yet, our services are available to you free of charge!
- 3. You understand your plan options.** We don't just recommend an individual health insurance plan—we explain why it makes sense for you and ensure you know what to expect from your coverage.
- 4. You receive year-round support.** We are here to advocate on your behalf to ensure your health plan needs are met. We'll review your options every year so you can enjoy your retirement knowing you're on the right health insurance plan.
- 5. You're set up for a seamless progression to Medicare.** We'll help you find the right health insurance plan for your needs now and guide you through a seamless transition to Medicare later once you turn 65.

Your Next Steps

[Schedule a call](#) with a RetireMed advisor and get the answers you need today. Our team will work with you to find the right coverage at the right cost and will enroll you in the plan of your choice at no cost to you.

844.600.7647 | [Schedule Now](#)