Over65FinalExpense

FREE GUIDE

Your first year at 65: Medicare, Social Security and the final bills

Medicare dates, Social Security, plan types and scam warnings, in plain words

Turning 65 brings letters, forms and deadlines. This guide puts them in order and shows where a small final expense policy fits next to Medicare and Social Security. Nothing here is a quote, a promise of approval or advice.

1. Your Medicare sign up window

Your Initial Enrollment Period lasts**seven months**: the three months before the month you turn 65, your birthday month and the three months after. Each fall, Open Enrollment runs from**October 15 to December 7**. People already in a Medicare Advantage plan also get one change between**January 1 and March 31**.

> These dates are about your health plan only. A final expense policy has no sign up calendar, so you can look at it in any month.

2. What Medicare does not pay

Original Medicare, Medigap and Medicare Advantage all help with medical bills. None of them is life insurance, and none pays a funeral home, a cemetery or a crematory.

$8,300

National median, funeral with viewing and burial

NFDA, 2023. Does not include cemetery costs.

General education, not insurance, legal or tax advice. Figures are examples unless a source is named. Prices and rules vary by state and insurer.

$6,280 **National median, funeral with viewing and cremation**
NFDA, 2023. Prices near you can be higher or lower.

3. What Social Security adds

- A one time **$255** death payment may go to an eligible spouse or child. It is not a monthly benefit, and it does not go to the funeral home.
- A surviving spouse may qualify for monthly survivor benefits, starting as early as age 60 at a reduced amount.
- Ask Social Security about both on the same call, and ask in writing what was started.

4. Where a small policy fits

Final expense insurance is usually small whole life coverage, often $5,000 to $25,000, that pays a person you name. Plans come in three common kinds. The exact terms are in each policy.

Plan type	Health questions	Waiting period	Often a fit when
Level benefit	A few	None, full amount from day one	Health has been steady
Graded benefit	A few	About 2 years for a death from illness	A recent stay or change in treatment
Guaranteed issue	None	About 2 years for a death from illness	Other plans have said no

During a waiting period an accidental death is usually covered from the start. For a death from illness, many plans pay back the premiums, sometimes with interest.

5. Paying for it on a fixed income

1. Write down your monthly income and your regular bills.
2. Subtract your bills and the premium you are weighing from your income. If little is left, price a smaller amount.
3. Pick a payment date right after your Social Security or pension arrives.
4. Ask about an automatic bank draft, and note that a grace period of about a month is common.
5. Tell one family member where the policy is kept.

> A policy you can keep for life is worth more than a larger one you may have to drop.

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6. Spotting a scam call

- Pressure to decide today.
- A caller who says they are from Medicare and asks for your Medicare number.
- A request for your bank login, a gift card or a wire.
- An agent who will not give a full name and National Producer Number.

You can check a license with your state insurance department. The NAIC lists every one at content.naic.org/state-insurance-departments.

7. Your next three steps

- [ ] Mark your Medicare dates on the calendar.
- [ ] Find out what happens to any life insurance from work, in writing.
- [ ] Try the budget check at over65finalexpense.com/tools/final-expense-budget-check.

Sources

- Medicare.gov: When does Medicare coverage start
  www.medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start
- Medicare.gov: Open Enrollment
  www.medicare.gov/health-drug-plans/open-enrollment
- Social Security: Lump-sum death payment
  www.ssa.gov/personal-record/when-someone-dies/lump-sum-death-payment
- NFDA: Statistics
  nfda.org/news/statistics
- NAIC: Life insurance, consumer guide
  content.naic.org/consumer/life-insurance.htm

Want a price? Answer a few short questions at over65finalexpense.com/quote. You see an estimate before we ask for a

over65finalexpense.com/quote or call (888) 635-3511

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