



STEPS TO CONTRIBUTING TO YOUR HSA AFTER TURNING 65

1

At age 65, do not enroll in any Part of Medicare.

Enrolling into Medicare Part A (or any part of Medicare) makes that contribution illegal.

2

Do not enroll in Social Security income benefits.

If you enroll in Social Security (SS) income benefits, you will trigger Part A automatically.

3

Confirm that your employer coverage is creditable for Part D.

If your coverage is not creditable for Part D, you will owe a late penalty when you enroll later.

4

Continue contributions up to the maximum amount each year to build your medical nest-egg.

Find the current year max allowed contribution on the IRS website.

5

Plan ahead to choose your retirement date.

You will need to know your retirement date far enough in advance to complete step 6.

6

Stop all contributions at least 6 months prior to that.

When you apply for SS benefits, you will automatically trigger your enrollment into Part A and SS will make this retroactive for 6 months.

7

Now you have the perfect fund of tax-free money that you can use to pay for medical expenses during retirement.

Deborah R. says...

I discovered Boomer Benefits from researching on-line about Medicare coverage. Once I got on Boomer Benefits website, I found a wealth of information & great articles... I've raved about Boomer Benefits to several people.