



Innovative
BENEFIT PLANNING

LOGO

POST EMPLOYMENT MEDICAL OPTIONS



Health Insurance

While your medical coverage with your employer has ended, there are several options available to you to ensure you have continued coverage. Please note, many of these options are time sensitive so it's important that you act now. It is recommended that you evaluate your options within two weeks of your termination. Below are coverage options you may want to consider:

Special Enrollment in Another Group Health Plan

Do you have a spouse with coverage available through their employer? This likely may be your best option for quality coverage at the most affordable cost because the employer is paying for a portion of the premium. You may request a special enrollment during the plan year without waiting for their annual Open Enrollment. To qualify, you must request enrollment, typically within 30 days of losing previous coverage.

COBRA Continuation Coverage

If you are losing coverage through an employer that continues to offer a group health plan, you may want to consider electing COBRA continuation coverage. COBRA allows you (and your family) to continue the same group health coverage, however your cost will be higher than what you were paying before because your employer is no longer paying a portion of your premium during the COBRA continuation coverage period. Your plan administrator should notify you about the availability of COBRA coverage. After getting this notice, you generally have 60 days to elect coverage and 45 days after electing coverage to make your first payment. Your COBRA coverage is then retroactive to the date that you otherwise would have lost coverage. COBRA coverage typically lasts 18 months.

Special Enrollment in Individual Market Insurance Coverage

The Health Insurance Marketplace offers comprehensive medical plans through national carriers. Based on income, individuals may be eligible for a premium tax credit, which will lower monthly premiums, and cost-sharing reductions, which will lower out-of-pocket costs for deductibles, coinsurance, and copayments. Individuals who lose job-based health coverage qualify for a special enrollment period to enroll in a Marketplace plan outside of the annual open enrollment period and may select a plan within 60 days of losing job-based coverage (either 60 days before or 60 days after). The date coverage starts depends on when you lose coverage and the date a plan is selected. When applying, you may be asked to provide proof of your recent or upcoming loss of coverage. Information on Marketplace coverage is available at [HealthCare.gov](https://www.healthcare.gov) or by calling 1-800-318-2596 (TTY 1-855-889-4325). Individuals who do not reside in a state that uses the [HealthCare.gov](https://www.healthcare.gov) platform can learn more about their state's Marketplace here: <https://www.healthcare.gov/marketplace-in-your-state/>.



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Health Coverage through a Government Program

At www.HealthCare.gov, individuals also can find out if they qualify for free or low-cost coverage through Medicaid or the Children's Health Insurance Program (CHIP). Medicaid is a federal/state health program administered by the state for low-income families and children, pregnant women, the elderly, people with disabilities, and in some states, other childless adults. CHIP is a federal/state partnership that provides children in families that earn too much money to qualify for Medicaid with health coverage. In some states, CHIP also covers pregnant women. You can get information on Medicaid through your state Medicaid office or by visiting <https://www.medicaid.gov/>. To learn more about the CHIP program in your state, visit www.insurekidsnow.gov.

Medicare

Individuals 65 and older should evaluate and strongly consider enrolling in Medicare. Medicare is subsidized by the government and offers comprehensive coverage that may be your most affordable choice. There are different options with Medicare to help meet your individual needs. It is important to understand how Medicare works and when is most optimal to make this transition. At Innovative our Medicare Specialist can help you determine if Medicare is the best option for you and your family. <https://www.medicare.gov/>

Often employees consider COBRA as the only way to continue coverage without considering other options that may be less costly. Ensuring continued coverage is critical and if you need assistance in evaluating your situation, please reach out to your Benefit Guardian within a week of termination.

INNOVATIVE'S
BENEFIT GUARDIAN
HEADSHOT

Benefit Guardian

Name

Phone Number

Email



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POST EMPLOYMENT RETIREMENT PLAN CHECKLIST



There are several things you should consider post-employment if you are participating in the company retirement plan:

- Some retirement plans have a provision that automatically transfers participant account balances under \$5,000 to an IRA. If that is the case, be sure to check the investments offered thru the IRA program to make sure they are appropriate for your time horizon and risk tolerance.
- If your retirement account balance is greater than \$5000, you have the option of leaving your money in the plan, moving it to a new employer's plan if it accepts monies from other plans or to an IRA. Be sure to review these options, particularly as it relates to investment selection and fees.
- If you have an outstanding loan from your retirement plan, be sure to review your payment options post-employment. If you cannot continue to make loan payments, you will have to repay the loan or face default. A loan default would result in additional taxes and a 10% penalty for those under age 59 ½.
- Be sure to provide your employer with your new address if relocating and personal email to receive plan notifications and other correspondence.
- Check that your beneficiary information is up-to-date.
- Make sure you have access to the plan online web portal.

Regardless of where you decide to keep your money, the important thing is to keep saving for retirement. The more you save, the greater your potential retirement income and long-term compounding may turn even a small contribution increase into a higher plan balance at retirement.

If you have questions regarding these steps, please contact Innovative Investment Fiduciaries:

**INNOVATIVE'S
DEDICATED
RETIREMENT
RESOURCE**

Retirement Resource

Name

Phone Number

Email