

Preparing for Your Big Day

Navigate the “Big 3” decisions - Employer Benefits, Medicare, and Social Security - to maximize the benefits you’ve earned.



Employer Benefits



Medicare



Social Security

1

Your Employer Benefits

Retirement Savings & Pensions

- ▶ **401(k) / 403(b) / 457(b):** Decide whether to keep funds with your employer, roll into an IRA or new plan, convert to a Roth IRA, or cash out.
- ▶ **Tax Considerations:** Income tax rates and your vested balance will impact this choice. Consult a financial professional to avoid unintended tax consequences.
- ▶ **Pensions:** Request estimates for monthly benefits at your retirement date vs. a later date, and with or without spousal benefits.

Equity & Health Coverage

- ▶ **Incentive Comp:** Review exercise windows for stock options and the status of your RSUs or ESPP contributions.
- ▶ **Health Insurance:** If retiring before 65, you may need COBRA, your spouse’s plan, or private insurance. At 65+, you must comply with Medicare Initial Enrollment requirements.
- ▶ **Ancillary Benefits:** Check FSA spend-down deadlines and determine how you’ll access your HSA after separation.
- ▶ **Life Insurance:** Group term coverage typically ends at retirement — check if you can convert to supplemental individual coverage (if necessary).

2

Medicare Enrollment

Timeline & Logistics

- ▶ **6 Months Out** Begin your review at least six months before turning 65.
- ▶ **SSA.gov** Create your account and apply online. You can only sign up for your own benefits, not your spouse’s.
- ▶ **7-Month Window** If signing up at age 65, you must comply with the Initial Enrollment Period.

Working Past Age 65

- ▶ **Primary Coverage:** Confirm if your employer’s plan qualifies as primary coverage and whether it’s better for you than Medicare.
- ▶ **Part A vs. HSA:** Generally, sign up for Part A at 65, but if still contributing to an HSA, you may want to delay.
- ▶ **Spousal Coordination:** Always consider your spouse’s healthcare situation when deciding whether to stay on employer coverage.

3 \$ Social Security Strategy



Important: Your Social Security filing date does not have to match your retirement date or your Medicare enrollment date.

Preparation

- ▶ **Verify History:** Create an account at [SSA.gov](https://ssa.gov) early to check for errors in your earnings history or employment record.
- ▶ **Estimates:** Use the online calculators to determine your likely monthly benefits.

Key Decision Factors

When deciding when to take your benefit, a financial planner can help you weigh:

- ▶ Your health status and life expectancy
- ▶ Your spouse's situation and liquidity needs
- ▶ Potential tax impacts and other income sources
- ▶ **Medicare Deductions:** Premiums and IRMAA adjustments are deducted directly from your Social Security payments if enrolled in both.

Retirement Milestone Quick Reference

59 ½	62	65	67	70	73 or 75
Penalty-free withdrawals from retirement accounts	Earliest Social Security eligibility (reduced)	Medicare Initial Enrollment Period begins	Full Social Security retirement age (born 1960+)	Maximum Social Security delayed credits	RMDs begin Born 1951-1959 = 73 1960 or later = 75

The Value of Professional Advice



Every decision – from 401(k), 403(b), 457 rollovers to Social Security timing – carries tax and long-term financial implications. We strongly recommend speaking with a **Certified Financial Planner (CFP®) Professional** before finalizing your retirement strategy.

4 Contact BFSG for professional financial planning advice

Schedule an appointment:

Click [here](#) or scan the **QR code** to complete a form to receive the scheduling link.

Email us:

financialplanning@bfsfg.com

Resources

Social Security

www.ssa.gov

Medicare

www.medicare.gov

