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Guidance for Your Next Chapter

When Turning 65
The Roadmap

Your Roadmap to What's Next

MEDICARE • RETIREMENT • FINANCIAL PROTECTION

Practical Guidance for Ages 50–70

By Mike Brenhaug | WhenTurning65.com



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Visit: WhenTurning65.com for articles, tools, and resources to guide you on your journey.

WELCOME | A NOTE FROM MIKE

I'm glad you're here.

Turning 65 is more than a birthday. It's a milestone that opens the door to a new chapter—one filled with opportunities, choices, and important decisions.

Your 50s are the perfect time to prepare. You'll be moving from a steady paycheck to relying on Social Security, possible pensions, and savings withdrawals. Understanding how these pieces work together gives you options and confidence.

Use this guide as your roadmap and checklist. Review each section, ask questions, and take action.

Most of all, look ahead with excitement. With the right plan in place, you can make the most of your time—enjoying family, travel, and the purpose that matters most to you.

Mike Brenhaug
Founder, WhenTurning65.com
Licensed Insurance Agent | BlueRock Agency



Questions about Medicare or your next chapter?
Call 888-383-4701 or visit WhenTurning65.com

This guide is for general educational purposes only and does not provide individualized tax, legal, or investment advice. Mike Brenhaug is a licensed insurance agent and is not acting as a fiduciary or investment advisor through this publication.

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AGES 50-54 | BUILD THE FOUNDATION

Protect Your Financial Future Before the Unexpected Happens



Life insurance benefits can help protect your income, your family, and your retirement plans—while you're still building your future.

KEY GUIDANCE

- Consider adding affordable life insurance while you're healthy.
- Consider policies with living benefits for additional protection.
- Protect your income and loved ones from life's uncertainties.

THIS YEAR

Review your life insurance needs and explore policies with living benefits that may offer additional protection.

YOUR ACTION CHECKLIST

- Assess your current life insurance coverage.
- Explore life insurance with living benefits to see if it fits your needs.
- Discuss options with a licensed insurance agent.
- Ensure your policy aligns with your retirement goals.
- Review and update beneficiaries.

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AGES 55-59 |

TEST YOUR RETIREMENT PLAN

- Test your retirement-income plan
- Revisit investment risk
- Review to see if you qualify for Age 55 separation exception
- Plan for early retirement health insurance
- Estate planning and revocable living trust



THIS YEAR

Run the numbers on your retirement budget, revisit your risk level and get your estate plan in order.

YOUR ACTION CHECKLIST

- [ ] Update your retirement-income plan and savings goals.
- [ ] Review retirement allocations to minimize retirement savings risk.
- [ ] Review if you qualify for the age 55 separation-from-service exception.
- [ ] Compare early retirement health-insurance options.
- [ ] Review and update your will, beneficiaries and powers of attorney.
- [ ] Consider a revocable living trust.
- [ ] Schedule a comprehensive financial check-up.

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AGE 59½ |

ACCESS IS NOT A PLAN



BEST PRACTICE TIPS:

- At age 59½, the 10% early withdrawal penalty generally ends, but taxes may still apply. Plan withdrawals wisely to protect your retirement savings.
- The order of retirement withdrawals matters. A thoughtful strategy may help reduce taxes and preserve future income.

ASK:

Which accounts should fund the first five years of retirement, and in what order?

YOUR ACTION CHECKLIST

- ☑ Map your essential and discretionary spending for Years 1–5.
- ☑ Decide which accounts will provide each year's income.
- ☑ Confirm tax treatment of each account you plan to use.
- ☑ Review potential Medicare Income-Related Monthly Adjustment Amount (IRMAA)
- ☑ Estimate your Social Security benefits: https://www.ssa.gov/myaccount/
- ☑ Schedule a review with a licensed agent or financial professional.

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AGES 60–61 |

PRESSURE-TEST THE DECISIONS

- **Social Security estimate:** Review updated statements. Compare claiming at 62, Full Retirement Age, and 70.
- **Life insurance:** Reassess coverage needs. Consider term vs. permanent and whether to increase coverage.
- **Long-term care:** Evaluate options—self-insure, hybrid, or LTC insurance. Plan for potential care costs.
- **Mortgage:** Confirm payoff timeline or refinance. Decide if paying down earlier supports your retirement.
- **Cash reserve:** Consider maintaining accessible emergency savings. A best practice guide is 6–12 months of essential expenses in accessible, low-risk accounts.

THIS YEAR

Update your retirement date range and confirm your plan can handle market volatility and health surprises.

YOUR ACTION CHECKLIST

- [ ] Review and save your Social Security estimates
- [ ] Reassess life insurance needs and beneficiaries
- [ ] Explore long-term care options and costs
- [ ] Review mortgage plan and interest rate
- [ ] Build or confirm your cash reserve target

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AGE 62 |

SOCIAL SECURITY: EARLY OR LATER?



Understanding when to claim can make a meaningful difference in your lifetime benefits.

Claiming at 62

You can start Social Security as early as age 62, but your monthly benefit will be permanently reduced—by about 30% compared to your full retirement age (FRA) benefit.

Full Retirement Age (FRA)

For people born in 1960 or later, your full retirement age is 67. This is when you're eligible for 100% of your earned benefit.

Claiming at 70

Delaying benefits until age 70 can increase your monthly benefit by up to 24% compared to claiming at your full retirement age.

- Claiming early at 62 provides about 70% of your full retirement benefit.
- Claiming at 70 provides up to 124% of your full retirement benefit.
- If you claim before Full Retirement Age and are still working, your benefits may be reduced by the earnings test.
- Social Security benefits may be taxable depending on your combined income.

DO THIS:

Run your numbers, understand your options, and choose the timing that supports your retirement income plan.

YOUR ACTION CHECKLIST

- [ ] Review your Social Security Statement to confirm your estimated benefits.
- [ ] Compare monthly amounts if you claim at 62, 67 (FRA), and 70.
- [ ] Consider your health, longevity, and income needs.
- [ ] Factor in taxes and the earnings test if you plan to work.
- [ ] Talk with a financial professional to align this decision with your retirement plan.

Get your official Social Security benefit estimate at:
www.ssa.gov/myaccount/statement.html

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AGES 63-64 |

THE MEDICARE PRE-FLIGHT

Preparing 6-12 months before age 65 ensures a smooth takeoff into Medicare coverage and helps you avoid costly mistakes.



Prepare 6-12 Months Before Age 65

Review your options, understand your timeline, and coordinate with your current coverage.

Initial Enrollment Period (IEP)

Your IEP starts 3 months before the month you turn 65, includes your birthday month, and ends 3 months after—7 months total.

Employer Coverage Matters

Employers with 20+ employees must coordinate with Medicare. Employer plan becomes primary. Those with fewer than 20 employees do not and Medicare is the primary.

HSA Considerations

If you're covered by an HSA-eligible plan, enrolling in Medicare Part A or B requires HSA contributions stop.

Younger Spouse Coverage

If your spouse is younger than 65, Medicare does not provide family coverage. You'll need to maintain their coverage separately through employer plan or private health insurance.

DO THIS:

Use this time to understand your health coverage options, coordinate with your employer or spouse's plan, and make informed decisions to your coverage for you and your spouse.

YOUR ACTION CHECKLIST

- [ ] Mark your 65th birthday and map your 7-month Initial Enrollment Period.
- [ ] Review your current employer coverage and how it coordinates with Medicare.
- [ ] Determine if your employer has 20+ or fewer than 20 employees.
- [ ] Evaluate how Medicare enrollment will impact your HSA.
- [ ] Plan for coverage if your spouse is younger than 65.
- [ ] Schedule time with a Medicare Licensed Agent to review your plan.
- [ ] Gather your Medicare plan options and compare costs and benefits.

Get your official Medicare checklist at:
whenturning65.com/medicare-turning-65

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AGE 65 |

MAKE THE MEDICARE CHOICE CAREFULLY

Understanding your Medicare options can help you choose the right path for your health and finances.



Original Medicare (Parts A & B)	Medigap (With Original Medicare)	Medicare Advantage (Part C)
• Part A (Hospital Insurance): Helps cover inpatient hospital stays, skilled nursing facility care, hospice care, and some home health care. • Part B (Medical Insurance): Helps cover doctor visits, outpatient care, preventive services, and medical equipment. • You pay deductible, copayments, and coinsurance. • Works with any doctor or hospital that accepts Medicare.	• A Medigap (Medicare Supplement Insurance) policy works with Original Medicare and help pay some of the out-of-pocket costs Parts A and B don't cover, like deductibles, copayments, and coinsurance. • Offered by private insurance companies. • The most commonly selected Medicare Supplement options are Plan G, N, and (HDG). Excluding MA, MN, WI • Lets you keep any doctor or hospital that accepts Medicare.	• An alternative to Original Medicare and are part of the Medicare program. • Includes Medicare Part A, Part B, and usually Part D (prescription drug coverage). • Often includes additional benefits not covered by Original Medicare • May have lower out-of-pocket costs, but typically uses a network of doctors and hospitals.

Six-Month Medigap Open Enrollment Period

Your six-month official federal Medigap Open Enrollment Period begins the first day of the month you turn 65 and are enrolled in Part B. During this time, you can buy any Medigap policy sold in your state without medical underwriting.

If You Work Beyond Age 65

You can delay Part B if you're covered by a group health plan based on current employment or spouses employer, and it has 20+ or more employees. You can sign up for Part B later without a penalty.

COBRA and Retiree Coverage

COBRA allows you to keep your employer health plan for a limited time, but it can be expensive. Retiree health plans vary by employer—check how they coordinate with Medicare.

DO THIS:

- Compare your options carefully—Original Medicare, Medicare Supplemental Insurance, and Medicare Advantage all have pros and cons.
- Review the costs, provider networks, and extra benefits.
- Consider your health needs, travel plans, and budget.
- Choose the coverage that gives you the right balance of cost and peace of mind.

YOUR ACTION CHECKLIST

Learn more at Medicare.gov.
www.medicare.gov

- [ ] Review your Medicare options: Original Medicare, Medicare Supplemental Insurance, Medicare Advantage.
- [ ] Understand Parts A and B and how they work.
- [ ] Check if you're in your six-month Medicare Supplement Open Enrollment Period.
- [ ] If still working, confirm how your coverage affects Part B.
- [ ] Evaluate COBRA and retiree coverage costs and coordination with Medicare.
- [ ] Choose the plan that best fits your health needs and financial situation.

Medicare Supplement Insurance policies are offered by private insurance companies and are not connected with or endorsed by the U.S. government or the federal Medicare program.

We do not offer every plan available in your area. Please contact Medicare.gov, 1-800-MEDICARE, or your local State Health Insurance Assistance Program (SHIP) to get information on all of your options.

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YOUR FINAL CHECKLIST

10 QUESTIONS BEFORE TURNING 65

Use this checklist to make sure you're prepared for a smooth and confident transition into your next chapter.



Questions about Medicare or your next chapter?
Call 888-383-4701 or visit WhenTurning65.com

- [ ] 1. Do you know your Full Retirement Age (FRA)?
- [ ] 2. Do you understand how claiming early affects your monthly benefit?
- [ ] 3. Have you estimated your benefits at 62, at FRA, and at 70?
- [ ] 4. Do you understand how taxes may affect your Social Security?
- [ ] 5. Do you know if Social Security benefits are taxable for you?
- [ ] 6. Have you considered your other retirement income sources?
- [ ] 7. Do you have a plan to cover expenses before claiming Social Security?
- [ ] 8. Have you reviewed your health care options for a younger spouse that is not eligible for Medicare?
- [ ] 9. Do you have a strategy for long-term care, if needed?
- [ ] 10. Have you talked to a licensed agent or financial professional about your plan?

Get your official Social Security benefit estimate at:
www.ssa.gov/myaccount/statement.html

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YOUR MEDICARE COUNTDOWN

| 12 MONTHS TO 65

Use this timeline to stay on track for your Medicare decisions and enrollment.



12 MONTHS BEFORE AGE 65

Learn the basics of Medicare: Parts A, B, C, and D.

9 MONTHS BEFORE AGE 65

Review your current health coverage and estimated costs.

6 MONTHS BEFORE AGE 65

Explore Medigap & Medicare Advantage options. Compare premiums, benefits, and provider access.

3 MONTHS BEFORE AGE 65

It's time to enroll! Your Medicare Initial Enrollment Period begins three months before your 65th birthday month. If you've decided on your coverage, there's no need to wait.

1 MONTH BEFORE AGE 65

Make sure everything is ready. Confirm your Medicare enrollment, supplemental or Medicare Advantage coverage, prescription drug plan, and effective dates.

AGE 65

AT AGE 65

Welcome to Medicare! If you enrolled early, your Medicare coverage should already be arranged to begin on your eligible effective date, generally the first day of your 65th birthday month.

AFTER AGE 65

Review coverage each year and make changes during the Annual Enrollment Period if needed.

IMPORTANT

INITIAL ENROLLMENT PERIOD (IEP)

This is your first chance to enroll in Medicare. Missing your IEP may lead to late enrollment penalties.

ACTIVE EMPLOYER COVERAGE

If you have health coverage from an active employer plan at age 65 or older, you may be able to delay Part B enrollment without a penalty.

COBRA COVERAGE

COBRA does not qualify as active employer coverage and does not extend your Medicare Part B enrollment deadline. Delaying Part B may cause penalties or coverage gaps.

RETIREE COVERAGE

If you have retiree health coverage, check with your plan about how Medicare works with your benefits.

Visit Medicare.gov or call 1-800-MEDICARE for more information.

We do not offer every Medicare insurance plan available in your area. For information about all Medicare coverage options, visit Medicare.gov or call 1-800-MEDICARE.

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AGES 66-67 |

TURN SAVINGS INTO INCOME



Strategic decisions now help your savings last, minimize taxes, and provide security for you and your loved ones.

Full Retirement Age (FRA)
For people born in 1960 or later, your full retirement age is 67. This is when you're eligible for 100% of your earned benefit.

Delay for a Bigger Benefit
Delaying benefits until age 70 can increase your monthly benefit by up to 24% compared to claiming at your full retirement age.

Tax Strategy Matters
A withdrawal strategy that considers taxes, such as Roth conversions in lower-income years, can help reduce your overall tax burden in retirement.

Prepare for Future RMDs
Required Minimum Distributions (RMDs): Generally, RMDs begin at age 73 for those born between 1951–1959 and age 75 for those born in 1960 or later.

Plan for Your Survivor
Smart decisions today can help ensure your spouse or loved ones have the income they need tomorrow.

INCOME FLOW EXAMPLE

SAVINGS
IRAs, 401(k)s, Investments

↓

INCOME STRATEGY
Withdrawals, Roth Conversions, Tax Planning

↓

RETIREMENT INCOME
Social Security + Investments + Other Income

↓

FINANCIAL SECURITY
For You and Your Loved Ones

BEST PRACTICE TIP

Review your income strategy, tax plan, and survivor benefits with a financial professional to help make the most of your retirement dollars.

YOUR BEST PRACTICE ACTION CHECKLIST

- [ ] Confirm your Full Retirement Age (67) and understand your benefit options.
- [ ] Decide whether to delay Social Security to age 70 for a higher monthly benefit.
- [ ] Review your tax strategy, including Roth conversions if appropriate.
- [ ] Plan for future Required Minimum Distributions (RMDs) starting at age 73 or 75.
- [ ] Consider survivor benefits and how to protect your loved ones.

Questions about Medicare or your next chapter?
Call 888-383-4701 or visit WhenTurning65.com

Disclaimer: This information is for educational purposes only and is not tax, legal, investment, or financial advice. Consult a licensed professional regarding your individual circumstances.

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AGES 68-70 |

PROTECT YOUR FLEXIBILITY



These years are about maximizing your benefits, reducing risk, and ensuring your plan supports the retirement life you want.

Review Benefits of Delaying Social Security to age 70

Each year you delay increases your monthly benefit by up to 8%—that's up to 24% more than claiming at full retirement age.

Review Your Medicare Annually

Check your Medicare drug plan and Medicare Advantage options every year to be sure you have the right coverage for your health and budget.

Plan for Long-Term Care

Review care funding options and protections to help safeguard your assets and independence.

Revisit Beneficiaries and Estate Documents

Ensure your beneficiaries, wills, trusts, and powers of attorney reflect your current wishes.

Understand Required Minimum Distributions

Generally, RMDs begin at age 73 for those born between 1951–1959 and age 75 for those born in 1960 or later.

BEST PRACTICE TIPS

Take time each year to strengthen your plan and protect your lifestyle.

- Consider if delaying Social Security until age 70 if beneficial.
- Review Medicare drug and Medicare Advantage plans annually.
- Evaluate long-term care needs and funding strategies.
- Update beneficiaries and estate planning documents.
- Prepare for Required Minimum Distributions at your required age.

YOUR ACTION CHECKLIST

- [ ] Review and consider the benefits to delay Social Security until age 70.
- [ ] Compare Medicare drug and Medicare Advantage options.
- [ ] Review long-term care planning options.
- [ ] Update beneficiaries and estate documents.
- [ ] Prepare for Required Minimum Distributions starting at your required age

Get your official Social Security benefit estimate at:
www.ssa.gov/myaccount/statement.html

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Your Next Chapter Starts Here

The best time to prepare for what's next is today.

Turning 65 is just one milestone in life's journey. Whether you're planning for Medicare, preparing for retirement, or looking for ways to protect your family and financial future, you don't have to navigate every decision alone.

At WhenTurning65.com, our goal is to provide practical guidance, helpful resources, and personalized insurance solutions to help you make informed decisions with confidence.

Have Questions? We're Here to Help.

Whether you're approaching 65 or already enjoying retirement, we'd welcome the opportunity to help you explore your options.

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