

Checklist: Turning 65

By Lt. Gov. Glenn McConnell

In December of this year, I will join a group of more than 900,000 people in our state over the age of 65. Like many of you who have traveled this road before, I want to make sure I am fully prepared.



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In doing so, I have compiled a list of subjects I have been personally considering, and I would like to share them with you. While I do look forward to perks such as discounted admission to state parks, special days at the grocery store, and senior coffee savings, there are several other important topics that you should consider before you reach that milestone.

Signing up for Medicare.

During a seven-month period beginning three months before the month you turn 65, you are eligible to enroll in Medicare. If you want your coverage to begin the month you turn 65, be sure to sign up during the months leading up to your 65th birthday. Since Medicare is not a "one size fits all" program, be sure to research your options early in order to relieve the stress associated with last-minute decision making.

Planning for Social Security.

For those of you who were born between 1943 and 1954, the age for receiving full retirement benefits is 66. Receiving Social Security retiree payments before the age of 66 is possible, but will result in a reduced benefit. Use free calculators online at www.ssa.gov/estimator to estimate your benefits and plan accordingly.

Available Tax Exemptions. If you are 65 or older and have been a resident of South Carolina for at least one year, the first \$50,000 of the fair market value of your primary residence is exempt from municipal, county, school, and

special assessment real property taxes. Applications should be accepted at most county auditor offices before July 16. South Carolina also allows a \$15,000 deduction from taxable income for taxpayers 65 and older.

Legal Documents. Although many may argue 65 is young by today's standards, you should use this opportunity to ensure all of your legal documents (such as a power of attorney, advance medical directive, or a will) are complete. Having these documents in order helps your family if you are unable to care for yourself as a result of an accident or illness and ensures that your intentions are acknowledged regarding healthcare, finances, and your estate. Advance Directive forms and additional information are available on our website under "Legal Information."

Assess your insurance needs. Many private supplemental insurance options are available. Policies such as Medigap plans ensure that the difference in covered expenses between Medicare and your private insurance is paid. Optional Long Term Care Insurance policies are also available to ensure that a majority of costs associated with extended facility care are covered.

Question of the week:

Q: I am overwhelmed with decisions I have to make regarding Medicare. What should I do?

A: The Lieutenant Governor's Office on Aging has Insurance counselors who are available to explain all parts of Medicare (A, B, C, and D) and the different levels of coverage to you if you need help. They can be reached at: 800-868-9095.

For more information, contact SC Lieutenant Governor's Office on Aging (803-734-9900 or 800-868-9095) or visit www.aging.sc.gov.