

Spouse Under 65 & Dependents Under 65

A major reason many employees work past 65 is for health benefits especially if their spouses are under 65 or if there are children under 26 still on the health plan.

However, understanding options for spouses under 65 and dependents is important in case there's a change in employment or if you simply want to retire a little earlier.

What do you do for your spouse?

If your spouse is under 65 and you're already eligible for Medicare, they have 3 major options:

1. Find an individual plan on the Affordable Care Act (ACA) exchanges

Individual coverage from the ACA exchanges can work well for individuals who are in good health. Plans can generally range from \$500-1000 (very rough ballpark) for individuals who are ages 55-64. Unfortunately in many states, most of these plans have a limited network and higher deductibles than employer coverage.

2. Employer coverage (if your spouse works)

If your spouse has access to their own employer coverage, then this would oftentimes be an attractive option.

3. Pre-65 retiree plans (if your company offers them)

Although rare, certain employers will extend group coverage for employees (and sometimes their spouses) until age 65.

It's worthwhile to inquire if your employer does so.



What do you do for your children?

If your children need coverage, there are 3 major options as well:

1. Find an individual plan on the Affordable Care Act (ACA) exchanges

Plans can be inexpensive for younger individuals ranging from \$200-300 (very rough ballpark) for someone in their 20s. Same drawbacks as above, most of these plans have a limited network and higher deductibles than employer coverage.

2. Employer coverage

If your children are employed - congrats! Their company may offer them health insurance which gets them off yours.

3. School coverage

Most schools will offer affordable health insurance for students as well. This is another option to consider

