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How to Switch from the Marketplace to Medicare

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If you have a healthcare plan through the Health Insurance Marketplace and you're nearing 65 years old, it's time to start thinking about Medicare.

By Mary Helen Gillespie

Here are a few things to consider when deciding when to enroll in Medicare or whether to keep your current plan on the Health Insurance Marketplace, according to Healthline.

The Marketplace is a government-run program to help people without health insurance find health insurance plans. Most plans are available on HealthCare.gov, but some states have their own marketplaces.

Those who buy healthcare insurance through the Marketplace don't often have employer-based health insurance and don't qualify for Medicaid. Medicare is a federal health insurance program for people 65 years and older and those with certain health conditions.

When you turn 65 years old, you become eligible for Medicare. There's a 7-month window around your 65th birthday called initial enrollment. This time is your first opportunity to sign up for Medicare. While you may wish to enroll in Medicare later, consider enrolling during initial enrollment to avoid potential late penalties or coverage delays.

In general, it's not possible to have a Marketplace plan and Medicare coverage at the same time. If you already have Medicare, it's illegal for someone to sell you a Marketplace plan.

If you have a Marketplace plan, your insurance provider doesn't automatically cancel your plan when you become eligible for Medicare.

If you don't qualify for premium-free Part A, you can keep your Marketplace plan instead of enrolling in Medicare. But if you qualify for premium-free Part A, you lose government tax credits you get toward your premiums or other out-of-pocket costs.

If you switch to Medicare from a Marketplace plan, it’s a good idea to do so in a time frame that avoids a gap and overlap in coverage.

Your Marketplace plan may not renew your coverage at the end of the calendar year once you become eligible for Medicare. If you don’t have Medicare enrollment and this happens, it could lead to a gap in coverage.

Contact your Marketplace insurance plan provider 15 days before your set Medicare coverage date begins. So, if your Medicare coverage begins on January 1, contact your Marketplace plan provider on December 16 and request to end your coverage on December 31.

If you plan to cancel your Marketplace coverage, have Medicare enrollment. If you don‘t, and you need to re-enroll in a Marketplace plan, you have to wait until open enrollment, which could lead to a gap in coverage.