

Do You Have To Enroll In Medicare AT 65 If You're Still Working?

In some cases, you could face penalties if you don't enroll in Medicare on time.

If you're approaching 65 years of age in the US, you've likely been thinking about Medicare -- the federal program that helps provide health care coverage to senior citizens and people with disabilities. You have a few months around your 65th birthday to apply for Medicare, but is it required? That depends on your current health insurance and employer.

Most Americans will enroll in a Medicare or a Medicare Advantage plan when they turn 65, and some will pay a significant penalty for late enrollment. But if you're 65 or older and still working with employer-based health insurance, you may not be required to enroll.

Learn more about how Medicare works, what your options are and what penalties you could face for late enrollment after 65. For further reading, learn why the Inflation Reduction Act makes Medicare more powerful.

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Nearly Two-thirds Of Americans Fear Medicare Will Not Be There When They Need It

Americans are increasingly concerned about the future of Medicare, with nearly two-thirds (63%) fearing the program will not be there when they need it, according to the annual Nationwide Retirement Institute® Health Care Costs in Retirement survey. When asked about their biggest retirement planning stressor, one in five (20%) selected Medicare running out of money.

As Americans' fears about the long-term solvency of Medicare grow, many want meaningful reforms. When thinking about the 2024 U.S. Presidential election, more than two in five (42%) said the top health care priority for the next administration to address should be ensuring Medicare's stability, just behind lowering out-of-pocket health care costs (43%) and lowering prescription drug prices (43%). Notably, these reforms have some bipartisan support for the next administration to address with 47% of Democrats and 43% of Republicans prioritizing Medicare's stability, and 47% of Democrats and 44% of Republicans wanting lower prescription drug prices to be addressed.

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Employees Stress On The Rise As Wellness Benefits Become More Inaccessible

Many U.S. employees report high stress levels as a result of their jobs and there is not enough adequate communication around the wellness benefits available to them. A new report by Firstup, a California-based intelligent communication platform, found that 60% of full or part-time working adults who identified themselves as stressed, reported that their jobs were a significant contributing factor.

Based on this information, there's a strong need for improved employee wellness programs, however many companies don't offer them or they are underutilized. Over one-third of employees said their organization does not offer employee wellness programs such as gym membership reimbursements, mental health resources or preventative health screenings.

Of organizations who do offer employee wellness programs, the report found that only 28% have taken advantage of them and 23% say they are unlikely to do so, suggesting a disconnect between programs' availability and employees' perception of their value, according to the report.

"As leaders, we can no longer ignore the employee wellness crisis," said Nicole Alvino, Firstup CEO. "We are asking more from our people, and we need to ensure we are supporting their wellbeing and caring for them as whole people. It's on us to get them the wellness programs and support they need to thrive. It's not enough to just offer a benefit, then bury this information and hope they find it. We must ensure every employee receives the wellness information they need, where and when they need it, whether as a desk or in the field."

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195 Congress Members Call for Extension of Enhanced Premium Tax Credits

In a pair of letters, 195 members of Congress recently urged leadership to extend the enhanced premium tax credits that will expire in 2025. The enhanced premium tax credits — which were introduced in 2021 — lowered health insurance premium costs for millions of people purchasing coverage on the marketplace.

One of the letters was signed by 41 Senators and was addressed to Majority Leader Chuck Schumer (D-New York) and Minority Leader Mitch McConnell (R-Kentucky). The other was signed by

154 U.S. representatives and was sent to Schumer, McConnell, House Speaker Mike Johnson (R-Louisiana) and House Leader Hakeem Jeffries (D-New York).

The letters stated that because of the enhanced premium tax credits, monthly premiums for marketplace plans have been reduced by an average of \$59 per person. In addition, a record 21.4 million people enrolled in Marketplace plans for the 2024 Open Enrollment Period.

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IT'S A WRAP - NABIP-SOTX 2024 SUMMIT

The NABIP-SOTX Summit at South Padre Island set another record this year with a sold-out boat cruise, 95% attendance, and 6 hours of CE credits available. For the first time in SOTX history, the boat cruise had to be canceled due to weather, but the fun continued with karaoke, where we discovered some surprisingly talented singers among us. Watch for our Legislative Day coming up and future days for our 2025 Day of Education and Summit.

