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## Planning for retirement

Although reaching age 65 by no means has to signal the end of your working life, it is an age where your health and financial needs and priorities may shift. Let your Adobe benefits help meet your changing needs as you make plans for retirement and enrolling in Medicare.

Here are a few key areas to consider:

- [Budgeting for retirement](#)
- [Managing Adobe benefits after you retire](#)
- [Health Care Benefits and COBRA](#)

## Budgeting for retirement

When you have a firm retirement date in mind, it's important to take the right financial planning steps to get you to that goal. Plus, managing your money in retirement is the cornerstone to making those years as healthy, stress-free and enjoyable as they can be. Here's a quick financial to-do list:

1. **Create a “retirement” budget.** This balance sheet likely will look different from when you were working. Assess what you need (food, clothing, shelter, transportation), what you want (travel, gifts for the grandkids, a vineyard?) and any funding shortfalls. Factor in Social Security, [your personal retirement savings](#) [1] and other assets. [Vanguard](#) [2], Adobe's 401(k) administrator, has tools and resources available to help you determine how far you can take your funds through retirement.
2. **Calculate your health care costs.** Take a close look at how much you'll need each year to get routine medical care and prescriptions. Also, this is where the [Aetna HealthSave Plan with HSA](#) [3] can be particularly beneficial. Your HSA contributions (made while you are eligible to contribute), grow tax-free and give you a ready-made health care nest egg for retirement. Just remember that once you are enrolled in any part of Medicare, you will not be eligible to contribute to an HSA nor to receive Adobe HSA contributions. See [Becoming Medicare eligible](#) [4].
3. **Identify opportunities to downsize.** Is your home paid off? Have you reduced your debt as much as possible? Are you enrolled in the most cost-effective benefit plans? Take this time to [streamline your finances](#) [5] so that you have fewer strains during retirement.

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## Managing Adobe benefits after you retire

Adobe values and appreciates the contributions every employee makes to the company. When you retire, we want to honor that contribution by helping you adjust to this new chapter in life. See the table below for information on managing your Adobe benefits in retirement. If you retire after age 50 and have twenty-five years of Adobe service, see [Creative Cloud and Matching Gift](#) [6] [PDF].

Adobe benefit	What you need to know	What you need to do
Health & Welfare Benefits, Retirement & Savings Plans and Equity Compensation Programs, Long Term Care Program, Life Insurance Programs	In general, your participation ends in all programs when you retire, but some benefits have continuation options.	Review <a href="#">Leaving Adobe</a> [7] to understand what happens to each Rewards component and take actions as indicated in the <a href="#">Exiting Employee Information</a> [8] [PDF] overview.
Creative Cloud Lifetime Membership	To qualify for a free lifetime membership, you must have a minimum of 25 years of service at Adobe and be age 50 or older.	Email the IT Service Desk at <a href="mailto:servicedesk@adobe.com">servicedesk@adobe.com</a> [9].
Matching Gift Grant Participation during Be Involved Month (June) and Season of Giving (December)	To qualify, you must have a minimum of 25 years of service at Adobe and be age 50 or older.	Call or email the Employee Resource Center for information about how to participate in the Matching Grant program.

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## Health Care Benefits and COBRA

Your coverage under your Adobe health plans terminates upon retirement. However, you may continue coverage for 18 months at a higher premium under a law known as the Consolidated Omnibus Budget Reconciliation Act (COBRA). If you qualify for Medicare based on age and are also eligible for COBRA, whether you can have both COBRA and Medicare depends on which you have first:

- If you already have Medicare when you become eligible for COBRA**, you can enroll in COBRA and have dual coverage. Medicare will [generally](#) [10] be the primary payer and COBRA will be the secondary payer.

Considerations:

Because COBRA is secondary and the cost of COBRA is high, some people choose not to enroll in COBRA if they already have Medicare. They may find that in their situation the best thing to do is to either enroll in Medicare when they are first eligible at age 65 or enroll in Medicare during the special enrollment period when active Adobe coverage ends.

But depending on your own health needs, you may wish to enroll in COBRA when your employment ends. For instance, you may wish to enroll in COBRA if you have very high medical expenses and your COBRA plan offers you generous extra benefits, like prescription drug coverage. If you enroll in Medicare and do not want COBRA for medical, you may still elect COBRA for other benefits like dental or vision.

Your covered spouse and dependents each have separate COBRA rights and they may still elect COBRA when your employment ends even if you choose not to. If your qualifying event occurs within 18 months of when you enrolled in Medicare, your dependents may be entitled to 36 months of COBRA coverage measured from the date you enrolled in Medicare.
- If you already have COBRA when you enroll in Medicare**, your COBRA coverage usually ends on the date you enroll in Medicare.

Even though your COBRA ends when you enroll in Medicare, it is generally recommended that you enroll in Medicare when you are able to. This is because you are not entitled to an enrollment period for Medicare when your COBRA coverage ends. When your COBRA coverage ends and you have missed your enrollment period, you will have to wait until the next Medicare annual enrollment period to enroll in Medicare and you may pay a higher Part B premium.

If your spouse or dependents elected to continue COBRA coverage, your subsequent Medicare entitlement is considered another "qualifying event" under COBRA's multiple qualifying event rules. It allows your spouse or your dependents to elect up to a total of 36 months of COBRA coverage measured from the date you first qualified for COBRA.

Learn more about Medicare by visiting <http://www.medicare.gov/> [11]. You may also call or email Stanford Health Navigation (1-855-236-1189 / [adobenavigator@stanfordmed.org](mailto:adobenavigator@stanfordmed.org) [12]) and ask to be connected with a CareCounsel Member Care Specialist to get help with your questions about Medicare.

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#### Links

[1] <https://benefits.adobe.com/financial-and-survivor-benefits/401k-plan>

[2] <http://www.vanguard.com>

[3] <https://benefits.adobe.com/benefits-enrollment/learn-about-aetna-healthsave-hsa>

[4] <https://benefits.adobe.com/what-happens-when/becoming-medicare-eligible>

[5] <https://benefits.adobe.com/perks-and-other-benefits/personal-and-family-services#FinancialSupport>

[6] <https://benefits.adobe.com/document/677>

[7] <https://benefits.adobe.com/what-happens-when/im-leaving-adobe-my-spouse-partner-is-leaving-adobe>

[8] <https://benefits.adobe.com/document/1141>

[9] <mailto:servicedesk@adobe.com>

[10] <https://www.medicare.gov/find-a-plan/questions/home.aspx>

[11] <http://www.medicare.gov/>

[12] <mailto:adobenavigator@stanfordmed.org>