

Choosing Health Insurance: A Quick Primer

How do you work with your insurance professional to choose a plan that's right for you? The first step is to understand your options. You will have the option to either 1) enroll in traditional Medicare and a Medigap plan, or 2) enroll in a Medicare Advantage plan. You will see plenty of advertising for Medicare

Advantage plans because these plans are offered by private insurance companies. You won't hear much about traditional Medicare. Medicare Advantage plans can be confusing to compare. There is no requirement that the companies all offer a similar set of benefits, as traditional Medicare plans do.

What to Look for in an Insurance Plan

When you're looking for a health insurance provider, your best bet is to choose a company that offers preventative care benefits. If a health insurance policy includes the following benefits, it's worth considering:

- Ability to see any doctor of your choice without having to get a primary care physician's referral
- Access to naturopaths
- Access to nutritionists
- Access to a gym membership

- Plan with no deductible (or a very small one) and no co-payments
- Plan with no requirement for you to fill out claim forms
- Access to a university-connected hospital
- No issue about in-network or out-of-network care. You should be covered nationwide the same as where you live.

NOTE: You may not find a policy that includes every benefit on this list, so choose one that offers as many as possible.

Tips for Choosing a Health Plan

For best results, consider a traditional Medicare plan with a Medigap policy. Expect to pay around \$200/month for this coverage. If this is too much, a Medicare Advantage Plan

is another option. If you go this route, choose a zero-premium plan. You won't be able to see any doctor you want (you'll be asked to choose one from their network). You will

have deductibles and co-payments, and an out-of-pocket cap of about \$7,500 or so. The advantage of this plan is that for every year you don't need heavy duty care, you will save about \$2,400 a year. In the years you do need a lot of care, your out-of-pocket will be limited to about \$7,500 a month.

A Medigap plan with a prescription drug plan will allow you the broadest coverage available. These plans will not give you dental, vision,

or hearing coverage. The Medicare Advantage plans that do offer dental, vision, or hearing coverage don't offer much of a benefit. But, if you want to save money for now and go with a Medicare Advantage plan, know that in most states, if you want to switch from a Medicare Advantage plan to a traditional Medicare plan at some point in the future, you may be denied because companies can ask for medical underwriting.

Health: Choosing Health Insurance Coverage

I plan to explore the following health insurance coverage options: (Select all that apply)

- Traditional Medicare + Medigap Plan
- Medicare Advantage Plan

I plan to find health insurance coverage that features: (Select all that apply)

- Low (or no) deductible
- No claim form requirement
- No network requirement

I plan to find a health insurance plan that includes the following benefits: (Select all that apply)

- Access to the doctor of my choice
- Access to preventative care
- Access to nutritionists
- Access to a gym membership
- Access to a university-connected hospital

Notes regarding my plan to choose Health Insurance Coverage:
