

Taking a closer look at health insurance costs



Q: It was a rough year for health care costs with increased premiums and higher deductibles. Is there any help for the working stiff?

A: In the past, companies paid a large percentage of health insurance premiums and out-of-pocket expenses, so few people questioned the cost. Fast forward to 2016 when we have higher deductibles and health costs have shifted to the user.

Consumers are now questioning their options and costs and finding independent service providers that are less expensive. Comparison shopping is not always apples-to-apples and often the need is urgent. There are websites available to help when time is on your side:

Save On Medical (www.saveonmedical.com) is an online marketplace where consumers can shop for medical procedures to help them make informed decisions based on cost, quality and convenience.

Vitals Smart Shopper (www.vitalssmartshopper.com) offers cash rewards while shopping for cost-effective health care services.

A major issue with healthcare is often the cost of a test or procedure

is unknown until after it's done and billed. You can save hundreds, even thousands, of dollars if you proactively shop for services.

Some corporations are now offering third party wellness hotlines to help employees locate health care providers and facilities, estimate costs for common medical procedures, discuss treatment options, answer health and wellness questions and coordinate appointments. There can be big price differences based on when and where you go for treatment.

Without health insurance through a job, the Health Insurance Marketplace (www.healthcare.gov) allows individuals (and small businesses) to compare premiums, benefits, deductibles, and copays for private insurance plans. Under the Affordable Care Act, you may be eligible for government subsidies.

Qualifying for subsidies is all about your modified adjusted gross income (MAGI) on your 1040 tax return. Estimate 2017 earnings when you shop during this open enrollment period that ends 1/31/2017. Households with incomes between 100% and 400% of the federal poverty level (\$11,770 to \$42,700 for singles) are eligible to receive federal subsidies in the form of tax credits applied on a sliding scale.

If you are eligible for Medicare, compare options and plans during open enrollment thru December

7th. If no changes are made, present coverage automatically continues for another year.

You have choices – supplement your Medicare benefits with a Medicare Supplement Insurance (Medigap) policy or choose to join a Medicare Advantage Plan. There are big differences – before making any decision, learn as much as you can.

Don't go it alone, resources are available through SHINE (Serving Health Insurance Needs of Elders). This statewide agency provides objective assistance with Medicare, Medicaid, and health insurance questions. Services are free, unbiased, and confidential. Find them at FloridaSHINE.com.

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