

Health Insurance Buyer's Guide



Types of Plans:

MAJOR MEDICAL: Known as “Obamacare.” Offered by the Federal Health Insurance Marketplace or www.healthcare.gov. These plans are available during the open enrollment period each year from November 1 – Dec 15. They are also available throughout the year for those who qualify for special enrollment circumstances.

PROS: Guaranteed acceptance with no pre-existing condition restrictions.

CONS: High deductibles. Extremely high premiums unless you qualify for a subsidy. Most are HMO plans with limited networks.

SHORT TERM MEDICAL: A lower cost alternative to major medical plans with similar benefits like annual deductibles and co-pays for doctor visits. These plans must be renewed every 6 – 24 months depending on your state.

PROS: Lowest monthly premiums. Available all year round. Most are PPO plans that allow more participating provider choices.

CONS: You must qualify based on medical history. Pre-existing conditions are never covered. You must re-qualify at the period specified in the policy every 6-12 months. No preventative care benefits.

INDEMNITY PLANS: (Recommended for most people) Another lower cost alternative to major medical plans. These plans pay specified benefits for covered illnesses and accidents. This option is permanent, and you can keep it until Medicare eligibility.

PROS: Lower monthly premiums than major medical. Available all year round. Many first dollar benefits for outpatient expenses like labs, x-rays, diagnostic tests, etc., without meeting a deductible. Guaranteed renewable until age 65. Most are PPO plans that allow more freedom of choice with participating providers.

CONS: You have to qualify based on medical history.

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