

THE 15-MINUTE Health Insurance Guide

7 TOP TIPS

When you're looking at health insurance options, whether on your own or through an insurance agent, you may want to keep this list handy.



- 1. Prioritize your needs, do your homework.**
Remember, you're buying a policy that is supposed to cover you in case of a devastating medical condition, not a cold. Before you start shopping around, make a list of what you need in a plan. Compare, ask questions, dig deep. Buy from a reputable company. Check out their financial stability on Standard & Poor's or Moody's websites. Or go to the website for the National Association of Insurance Commissioners at www.naic.org to see if any complaints have been posted.
- 2. For comprehensive coverage, look for a "major medical" plan.**
Comprehensive plans cover doctor visits, specialists, hospitals, tests, drugs and more. This is what most people need. If you need something like hospital coverage only, you can buy a "limited benefit plan." That's fine if that's all you need, but just know, that's all you will get. Make sure you know what it covers and what it doesn't.
- 3. Cost, and "affordability," is more than just the premium.**
Look at the whole picture. There's the deductible, which will influence the premium. Think about what you're comfortable paying: a higher annual deductible or a higher monthly premium. Find out your percentage of the coinsurance and the maximum amount of coinsurance you would need to pay. Learn when co-pays are used, particularly for doctor visits and prescriptions. And check if your co-pays and coinsurance count toward the deductible.
- 4. Look at limits on coverage.**
There is no longer a dollar limit of benefits you may receive over your lifetime. But there still is an annual dollar limit on most plans which means you may need to pay for anything above that annual limit. In 2014 this will go away altogether but for now it's another cost to consider.
- 5. Ask about more preventive care.**
In addition to the important tests, screenings and vaccinations that are covered under in-network preventive care, ask about discounts and other services that contribute to a healthy lifestyle – maybe even a gym membership. Insurance companies know the value of helping you to stay healthy so take advantage of what they offer. It can be, truly, a lifesaver.
- 6. Be sure your doctor and hospital are in network and your prescriptions are on formulary.**
Each plan has its own network of doctors, hospitals, pharmacies, etc. See if your doctor and hospital are in network. If they're not in network, you could be paying substantially more. Sometimes your coinsurance can even double. If you're on a particular medication now, make sure it's on the list of covered medications – also called the "formulary" – so there are no surprises. And find out the maximum amount the plan will pay in a calendar year.
- 7. If it doesn't spell it out in the policy, buyer beware.**
Policies need to tell you what they will cover, not what they don't cover. So if you don't see a certain procedure or prescription drug as being covered, chances are it won't be. It's tough going but reading the fine print on any policy can save you in the long run.

Please call **1-866-296-0680 code: 8563**
(TTY: **1-800-232-7773**) with questions.

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