

WHAT IS THE FUTURE OF HEALTHCARE? –

That is a very good question. In this discussion, I am referring to NON-Medicare and NON-employer group coverage.

We have seen several changes and challenges in the healthcare landscape over the past several years since the implementation of the Affordable Care Act. While new legislation continues to be discussed and proposed, we have not seen any major changes with the ACA.

What we have seen unfortunately, is rising insurance premiums. The older you are, the more expensive these plans are. We have also seen insurance carriers dropping out of the individual market. In Western Pa, there are only two carriers - Highmark and UPMC. Highmark's plans are more expensive, and the copays are so high for certain categories, that it has shifted most individuals to UPMC. In Ohio, Anthem left the individual market and Medical Mutual has decreased the areas where coverage is offered.

There continues to be strict enrollment periods for the ACA. Open enrollment this year was between November 1st and December 15th. After this period, the only way an individual can enroll in non-employer based coverage is if they have a qualifying event, such as loss of coverage, a move to a new state, aging off a parent's plan, etc. In addition, there needs to be proof of coverage and they must enroll within 2 months of the qualifying event. This special enrollment event does not include cancelling individual coverage, nonpayment of individual coverage, or short-term coverage ending.

In the past, insurance brokers received commissions for signing up individuals and families for coverage. With many carriers, these commissions have been eliminated and/or severely decreased.

Unfortunately, this has caused many individuals to try and navigate the confusing insurance maze on their own.

FORM 1095A –

If you enrolled in health care coverage through the Federal Marketplace (www.healthcare.gov), the Marketplace should send you a Form 1095A. This form will provide information about your healthcare coverage through the marketplace, the names of individuals who were covered, as well as the dates of coverage. This is a very important form and is used to complete Form 8962, which is a form necessary to reconcile advanced payments of tax credits on your tax return.

Since I am not a financial advisor, I cannot answer specific questions about this form. I would recommend you contact your accountant or the Marketplace directly at 800-318-2596.

MEDICARE ANNUAL ENROLLMENT PERIOD (AEP) –

This period occurs every year between October 15th and December 7th. This is when Medicare individuals review their current plan and decide if they want to make any changes, which would go into effect on January 1st for the upcoming year. Outside of the AEP, the only time a Medicare beneficiary can enroll in a plan is if they are new to Medicare, losing employer based coverage, moving to a new area, or experiencing another qualifying event.

There are several parts to Medicare (e.g. A, B, C, D) --- this can be very overwhelming to say the least. There are so many choices when deciding on a supplemental Medicare plan or Medicare Advantage plan.

I am planning to offer educational workshops on this topic over the course of the upcoming year, to help clients navigate options and choose the plan that best fits their needs. As always, feel free to call me with any questions.

THANKS FOR YOUR PATIENCE-

As you know, the open enrollment period tends to be very hectic for me as I try to reach as many clients as possible to help them with their healthcare changes. I just want to let you know that I really appreciate having you as a client and greatly value your trust and confidence in me.

IS LIFE INSURANCE NECESSARY?

Most of us spend our time planning for the big stuff- our home, our kid's college fund, weddings, etc. - often overlooking the one thing that ensures our family's needs are met - LIFE INSURANCE. We are required to have insurance on our cars and our homes so that, in the event that something happens, they can be repaired and/or replaced. Obviously, we can't be replaced, but we can help our loved ones by getting life insurance - to provide surviving family members with the funds necessary to maintain their standard of living. These funds are typically used to pay for final expenses, mortgage payoffs, outstanding debts, educational funding and other financial needs, (which can make an already very stressful time more manageable for family members)

There are different types of life insurance - term, universal and whole. I am often asked to compare term and whole life. To briefly summarize: term life insurance tends to be the easiest and most affordable life insurance to buy. You purchase it for a specified time period- 10, 20, 30 years, etc. - known as the term. The older you are when you

purchase this, the more expensive it becomes since it is based on your age at the effective date. These policies are medically underwritten, some have more simplified underwriting. They provide death benefits only, and only if you die while the term is still in effect. The term must be renewed if you want the coverage to be extended beyond the term length.

Whole Life Insurance has more expensive premiums than term life insurance, but it could save you money over the life of the policy if you have it for a long time. These policies cover you for life and provide death benefits as well as a cash value that accumulates during the life of the policy. A portion of the cash value can be withdrawn during the life of the policy. However, it can take a while to build up the cash value. For most whole life policies, a medical examination is required, and there is obviously medical underwriting.

Please call if you are interested in learning more or would like to receive a quote.

DISABILITY INSURANCE- WHAT DO YOU NEED? - Short term vs. Long term Disability

Disability insurance is sometimes referred to as income protection insurance since it is protecting your ability to earn a living. If you become sick or hurt and unable to work, you would receive payments (based on your policy) from your insurance company, which will help you continue to pay living expenses such as rent, mortgage, car payments, food, utilities, etc.

Disability insurance helps you maintain your current lifestyle and stay financially afloat until you recover and return to work. The major differences between long term and short-term disability are when the policy begins to pay out (elimination period), and how long the policy will continue to pay out (benefit period).

Short term policies usually begin to pay out in less time and continue for shorter periods. You continue to receive the payments until you exceed the maximum coverage amounts, recover and return to work, or reach the end of your coverage period.

Some employers offer short term disability insurance. You could also possibly get this coverage on your own through supplemental carriers like AFLAC, Colonial Life, etc.; however, the individual policies would be subject to more medical questions.

Long-term disability protects you during lengthy periods when you're unable to work. You can request to receive up to 60% of your gross monthly income while you're disabled. The length of the benefits depends on the policy, as does the waiting period. Costs are generally based on your age, gender smoking status, occupation class, coverage amount, requested benefit periods, elimination periods and policy features. As always, please call for more information or for a quote.

DENTAL AND VISION INSURANCE

These types of insurance are often not included with your health coverage. I would be able to secure this coverage for you at any time during the year. There are no strict enrollment periods. Please feel free to go to my website, www.bluepeakinsurance.com to get a quote, or I would be more than happy to meet in person or via the phone to give you more information.

Visit my updated website at
www.bluepeakinsurance.com



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