

WHAT SHOULD I CONSIDER WHEN CHOOSING AN ACA HEALTH INSURANCE PLAN???

Due to the Affordable Care Act (ACA), it is mandatory for individuals to have health insurance coverage. It can be very confusing to understand the various options and to navigate the different systems in obtaining health coverage.

- Do I apply directly with the insurance carriers, or do I go through the Federal Marketplace? I can help clients both of these ways. If you feel that you may qualify for help paying your insurance premium, based on your income, the only way to get this tax credit is if you go through the Federal Marketplace.
- Which metallic level of coverage do I enroll in? The metal levels are based on the actuarial value of the plan. The highest level is platinum (90%), gold (80%), silver (70%) and bronze (60%) is the lowest level of coverage. The premium is the amount you pay monthly for your health insurance coverage. In general, the more you pay each month, the lower the copays and out of pocket.
- What is the maximum out of pocket? This is a number that shows your maximum exposure in the course of a calendar year. For individuals that are not on Medicare, this number usually includes your deductible, copays, coinsurance, and prescriptions. This DOES NOT include your monthly premium and any out of network costs that may be subject to balance billing. This number resets every calendar year.
- Does the network include the medical staff and facilities I am most interested in? It is important to check your physicians, hospitals, urgent care facilities, therapists, etc.
- Are my medications covered? All plans have a formulary, which is a list of covered medications. You are also able to check which tier, or level (e.g. generic, brand, specialty) at which your prescription is covered. You could also confirm if your pharmacy participates with the plan.

It is very important to be a good consumer while choosing health insurance in terms of cost and coverage.

WHAT IS DISABILITY INSURANCE AND DO I REALLY NEED IT???

An easy way to think of disability insurance is to think of a way to insure your paycheck. Basically, it would help you replace lost income if you were no longer able to work. Disability insurance is sometimes referred to as income protection. If you become sick or hurt, and unable to work, that is devastating enough. You don't want to add the financial burden on top of that. You still need to pay your mortgage or rent, car payments, food, utilities, etc. While this is one of the most ignored types of insurance, it is the one that protects your income.

Unfortunately, the chances of becoming disabled by illness or accidents are much higher than you think. A lot of people mistakenly think that they are covered for disability by their employer or the government. While some companies do provide disability, mostly short term, the majority do not.

Workers compensation is not disability insurance.

Workers compensation only covers employees who are injured while working. Getting Social Security Disability benefits is a long process that requires you to prove your disability to work at all, regardless of your occupation.

Disability insurance is not as expensive as you may think. Please let me know if you are interested in learning more about this or if you would like to get a quote.

WHAT ARE MY OPTIONS FOR DENTAL AND VISION INSURANCE???

Individual and group dental policies vary to the extent that they cover preexisting conditions and allow you to use the insurance during the first year of coverage. With **individual dental insurance**, there tends to be waiting periods for basic (simple extractions, repairs to fillings, etc.) and major services (crowns, root canals, bridges, etc.). The only services that do not have a waiting period tends to be the preventative services (cleanings and x-rays). There is an annual maximum limit per person for the dental insurance, usually around 1000-1500, depending on the carrier. To get a quote on dental insurance, please visit my website, www.bluepeakinsurance.com and go to the bottom of the first page and click on the tooth icon.

Dental discount plans are another option for individuals and families to consider if their dentist is a participating provider. There are no preexisting limitations and have no maximum limits. You need to remember, though, this is not insurance- you receive a set discount on the services provided. You can view more detailed information on all of the savings and various plans on my website at www.bluepeakinsurance.com There is a tab on the white menu bar on the left for dental discount plans.

Individual vision insurance tends to be more reasonably priced. You can access a quote again, by going on my website and at the bottom of the first page, please click on the eye icon. You will see these plans cover a vision exam, including dilation when necessary, and give you an allowance towards glasses or contacts. It is important to confirm that your provider accepts the plan you choose. Please call to get assistance with any of

these coverages.

WILL I NEED ANY HEALTH CARE TAX FORMS TO HELP ME COMPLETE MY TAX RETURN???

Again, this applies to non-Medicare coverage. Starting in early 2016 you may receive a form that provides information about the health care coverage that you received during the previous year. This is a way to prove that you had essential health care coverage. There are 3 different forms:

Form 1095 A- This form is sent by the Health Insurance Marketplace to individuals who enrolled via the Federal Marketplace. It shows who was covered, and I believe gives information on the advanced premium tax credit received.

Form 1095B – This form is sent by the health insurance carriers to individuals to show who was covered and for what time period.

Form 1095C – This form is provided by certain large employers who offer health insurance coverage. This is mostly true with the employers that are self-insured. This form explains who was covered and when.

Please consult your tax professional with any tax filing advice or questions, as I am not able to answer any of these questions. Also, you can find out more information by going to IRS.gov

Visit my updated website at
www.bluepeakinsurance.com



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