Choosing a Health Plan

A health plan is designed to protect you and your family from the known (and unknown to some level). Today health plans have become complex and difficult to understand. This makes choosing a health plan quite difficult, even when only a few options are available. There are a few things you should take into consideration when selecting a health plan, whether it be one offered by your employer or a plan you select on your own. Consider the process much like that of shopping for auto or homeowners insurance. Things you should take into account when making a health plan selection:

- Financial factors- What is the bottom line cost or premium of the health plan?
- Coverage and benefits- What does the health plan cover, and what is the benefit for those covered items? What is excluded, and are there any limitations on certain covered benefits?
- Access to providers- Is there a network of providers on the plan that you are required to use? Is the network adequate in your area? Are there benefits on the plan if you choose a provider outside of the network?
- Tax advantages- Do any of the plans available have tax benefits? Are you eligible for a flexible spending account or a health savings account based on the plan selection?
- Your future- When do you plan to retire? What might your healthcare expenses be at that time and how will you pay for those expenses?

Invest the time up front researching the plans available. In the long run, asking all of the right questions will ensure you are making the right decision about your protection.