



*Debra L. Sears*

## KNOW YOUR OPTIONS *and Then Know What They Mean*

In my 41-year career, I have never witnessed a time that a pandemic had such an impact on our health and our finances as we are living today. These are the two things that we cannot sustain without - our health and our cash flow. There are more people utilizing their health care insurance in these times than ever before. It is very important to know what your options are and exactly what they mean. This, in turn, has financial

impacts – the ability to pay the premium and the ability to pay out of your pocket the deductibles and the maximum out-of-pocket medical expenses.

The provider networks are extremely important. Let me explain the difference between a PPO and an HMO. A **Preferred Provider Organization (PPO)** is a term used in my industry that means you can seek any doctor you choose to see nationwide without a referral. When a medical event happens, you have no idea what you may end up needing or where that may be. It's sometimes not at a bargain price, but there is a way to temper the costs and have the quality that you and your family deserve.

An example that happened to my husband is my closest testament to the importance of this option. Dan was seeking a second opinion regarding a cancer diagnosis. He chose to go to MD Anderson Cancer Center in Houston, TX on the advice of our dear friend and long-time family physician, Dr. Richard Reel. Because Dan was in a life threatening position, a second opinion outside of Iowa was important. The second opinion was a discovery that no one wants to hear. He was misdiagnosed and this ability to seek a greater level of expertise saved his life. If you have college kids outside of Iowa, think about this. If you travel for a living, know your options. I refer to this option as “the Cadillac.”

A **Health Maintenance Organization (HMO)** is also ok and could require less premium, but understand that the network of providers is limited. If you do not travel, if you have average health, or if you need a lesser premium, perhaps this is appropriate for your needs. I sell plenty of these, but I take the extra step to “fit” your plan selection to your personal needs and budget.

A **High Deductible Health Plan (HDHP)** has several advantages. You would typically pay all expenses out of your pocket until you reach the maximum out-of-pocket expense, then you would be covered at 100%. Think of your property or auto insurance - you have to meet your deductible before your insurance company will pay your claim. This is somewhat comparable. This is a good option for people that have above average health, want a typically lower premium and can budget accordingly to be able to meet the demand of the high deductible in a year when you may have a health event. The IRS allows you to set money aside in an account to be used only for the approved expenses and in turn gives a tax deduction each year that you fund the account. I have details on this and all plans if you want to explore these options.



Some small employers have called us concerned about their employees that have been laid off or terminated. We can help with individual choices for those individuals until they seek other employment that provides benefits. We offer a short term plan that is inexpensive and can be carried for up to 36 months. These plans do have some health questions and some exclusions. They are not for everyone, but those that it is a good fit for really enjoy them. Another option is agent-assisted coverage through the Marketplace. This is based on several criteria and the premiums are based on that criteria. The subsidies can be very helpful.

My consultations are FREE and we are an independent agent. We can do your shopping for you rather than be exclusively with one company. That ability combined with a lifetime of experience, gives you the best opportunity for a pleasant experience.

Have a safe, fun summer and Fourth of July. Be sure to read my weekly blogs, monthly newsletter and many posts in between at [searsinsurance.info](http://searsinsurance.info). \*

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