

# Shopping for Individual Health Care Coverage

Individual health insurance plans come in two varieties.

- **Comprehensive insurance** covers a full range of medical services. Your costs at the time of service will generally be lower, but the monthly premiums are often high.
- **Catastrophic insurance, unlike comprehensive plans, have lower monthly premiums and high deductibles.** They serve as protection against medical bankruptcy.

**To compare plans**, see the Office of the Insurance Commissioner publication *Shopping for Individual Health Care Coverage*, [http://www.insurance.wa.gov/publications/health/Individual\\_Health\\_Care\\_Coverage.pdf](http://www.insurance.wa.gov/publications/health/Individual_Health_Care_Coverage.pdf)

	Option 1	Option 2
Monthly Premium		
Annual Deductible <sup>1</sup>		
Co-insurance (after deductible) <sup>2</sup>		
Out of Pocket Maximum <sup>3</sup>		
Lifetime Coverage Maximum <sup>4</sup>		
HSA eligible (see next page)		
Services covered <b>before</b> deductible		
Primary Care Doctor Required		
Your doctor accepts this Plan?		
Preventive Care		
Office Visit		
Referral needed for specialist? Yes or No		
Specialist Visit		
Prescription coverage (Generic, Brand, non-formulary) <sup>5</sup>		
Your meds are on the formulary <sup>5</sup> ?		
Emergency Room		
Out of area urgent care		
Ambulance		
Out-patient Surgery		
Hospitalization		
Skilled nursing and hospice		
Out patient Lab/X-ray		
Alternative Care (massage, chiropractic, acupuncture, naturopathy, etc.)		
Therapies (Physical, Speech, etc.)		
Mental Health		
Maternity		
Home Health		
Benefit Caps? <sup>6</sup>		
Exclusions? <sup>7</sup>		

<sup>1</sup> Amount you must pay each year before the insurance company begins paying for services. Some plans pay for some up-front coverage, like preventive care, before you meet the deductible.

<sup>2</sup> Co-insurance is a percentage of the cost of certain services that you must pay.

<sup>3</sup> Out-of-pocket Maximum is the highest amount that a person or family will pay. Some plans include the deductible in this amount, some don't. Cost of excluded services is not included.

<sup>4</sup> A person's coverage is dropped once the insurance company has paid this amount.

<sup>5</sup> List of medications approved by the insurance company.

<sup>6</sup> Dollar limits on specific services. For example, \$1500 a year for physical therapy

<sup>7</sup> These services aren't ever covered and don't count towards meeting the deductible.

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## Health Savings Accounts (HSAs)

Health Savings Accounts (HSAs) can be used with high-deductible catastrophic health insurance plans to save money tax-free for future medical expenses.

- For basic information about how HSAs work, refer to this brochure from the U.S. Treasury Department:  
<http://www.treasury.gov/offices/public-affairs/hsa/pdf/HSA-Tri-fold-english-06.pdf>
- Use the reverse of this sheet to first compare catastrophic health insurance plans.
- Use this [list of financial institutions](#) or call your own bank or financial institution to ask about their HSA options. Ask for the information to help fill in the chart below.
- Use the chart below to find the best financial home for your HSA.

	Bank or Institution 1	Bank or Institution 2
<b>Initial deposit or balance requirements?</b> <ul style="list-style-type: none"> <li>○ Does the bank require an initial or deposit or minimum balance in the HSA?</li> </ul>		
<b>Interest paid</b> <ul style="list-style-type: none"> <li>○ How much will your contributions earn?</li> </ul>		
<b>FDIC Insured?</b> <ul style="list-style-type: none"> <li>○ Yes or no?</li> </ul>		
<b>Set Up Fee</b> <ul style="list-style-type: none"> <li>○ How much do they charge to start your HSA account?</li> </ul>		
<b>Monthly Maintenance Fee</b> <ul style="list-style-type: none"> <li>○ Some banks do not charge a monthly fee, others do.</li> </ul>		
<b>Closing Fee</b> <ul style="list-style-type: none"> <li>○ The amount the bank charges if you close your account. Some banks charge a closing fee, others do not.</li> </ul>		
<b>Brokerage Account Fee</b> <ul style="list-style-type: none"> <li>○ If you choose to invest your HSA into a mutual fund, will you be charged a fee?</li> </ul>		
<b>Checks and/or Debit Cards</b> <ul style="list-style-type: none"> <li>○ What does the bank provide for you to spend your HSA on medical expenses?</li> </ul>		
<b>Statement Reporting</b> <ul style="list-style-type: none"> <li>○ How often will you receive a statement? Monthly? Quarterly? Annually?</li> </ul>		

This *Tools to Use* created by:

