



## 4 Ways to Save Money on Your Health Insurance

Rent, internet bill, car payment and now you want me to pay how much for health insurance every month? These days it can feel like your paycheck is almost gone before you hit the grocery store or bar. The good news is you have more health insurance choices today than your parents did, but it can still seem confusing and expensive. See four ways to spend less on health insurance this year.

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### Pick the Right-Sized Plan for You

A smart way to approach saving on health insurance isn't always by comparing monthly premiums. It's by evaluating health plans based on how much you're going to pay over the course of the year when you add up premiums (your monthly payment to have insurance) and the costs you pay for medical services and drugs. Even if two plans have the same premium, if one requires you to pay a lower cost for doctor visits and prescriptions, it could save you money in the long run. For example, some plans cover generic prescription drugs for free, which can save you hundreds of dollars annually compared with other plans with the same monthly premium.

Honestly assess what healthcare services and drugs you're likely to use for the whole year. That will help you select a plan that covers what you need and avoid paying for plan perks you aren't going to use. Here's a few points to consider in evaluating which plan level might work best for you:

- › Does the plan allow you to access the services you use most at a cost that works for you?
- › What's the copay (flat fee you pay each time you see the doctor or buy a drug) or coinsurance amount (the percentage you pay for services after you've met your deductible) for the medical services you use most?
- › If you are in good health and don't anticipate any major medical procedures, consider a high-deductible plan that costs less per-month than plans with a lower deductible.



### See if You Can Score Financial Assistance

Financial aid for health insurance, otherwise known as a subsidy, is a type of financial assistance that can lower your monthly premium or reduce your out-of-pocket medical costs. The Advanced Premium Tax Credit lowers your monthly payment while a Cost Sharing Reduction subsidy helps lower the cost of deductibles, coinsurance and copays.

Whether you qualify for subsidies depends on your income, family size and the cost of health insurance in your area.

**Many individuals qualify for financial assistance if their annual income is less than \$47,000. A family of four that makes up to \$97,000 is also likely to qualify. See if you qualify now.**

### Shop Around for the Best Deal

You'd be surprised at how many independently insured people sign up for the same plan each year without shopping for better options. Would you make a major purchase at Target without checking the price on Amazon? Nope. Take the time to compare your current plan with new offerings to be sure you're not paying more than you should for similar coverage.

Most insurance companies provide detailed plan options and pricing by mid-October each year in preparation for the open enrollment period November 1 through January 12. While enrollment is technically open until January 12, you should purchase by December 15 to ensure your health plan starts on January 1 and avoid going without coverage in January.

If you don't have a chronic illness, only see the doctor a handful of times a year and have minimal generic prescriptions, it doesn't make sense to have the Tesla of health insurance plans.

**Look for a plan that covers what you need most, and acts as a safety net in case of an unexpected emergency.**



### Skip the Shortcut: Going Uninsured is Risky Business

Do you think since you haven't been to the doctor in years and don't have any prescriptions, it's smarter to just skip insurance altogether? Helpful Hint: it's not smarter.

First, the federal government will charge you a fee, (a.k.a. "the penalty," "the fine" or "the thing that destroys your tax return"). You pay the fee when you file federal taxes and it could be upward of 2.5% of your household income.

Second, you're leaving yourself open for financial catastrophe. Without health insurance, a car accident or major unexpected illness can turn into bankruptcy in a matter of weeks. Every day you'll need to worry about avoiding injury or illness—forget carefree skiing, travel, dance parties, bike rides or commuting with germ-y passengers. That's a heavy burden to bear, not to mention the cost of getting treated if you do crash or get sick.

**Get a "cover your butt" plan at the very least, or risk saving a dime to spend a dollar (or a few thousand).**



**TAKE TWO MINUTES RIGHT NOW TO ANSWER A FEW SIMPLE QUESTIONS AND GET A QUOTE FROM FRIDAY HEALTH PLANS FOR THE UPCOMING YEAR.**

No one is excited about paying for health insurance. But, you have more freedom today to shop and make your own choices than ever before.

**Friday Health Plans** has many plans that provide three free doctor visits and free generic prescriptions, along with a low \$75 urgent care copay. Many other insurance companies make you pay out-of-pocket for these services until you hit your deductible, which can add a lot to your annual healthcare costs. But Friday has health plans that cover many basics for free – and still cover you in case of a big accident or major illness.

**When it comes to adulting, it doesn't get much easier than this.**

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