

Know Your Benefits

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Benefits of Health Insurance

Choosing a health insurance plan and enrolling in it can be confusing and is probably not a lot of fun. Nevertheless, making a thoughtful decision and picking the best health plan for your situation is important for you and your family. Following are some of the basic reasons you should obtain health coverage.

Financial Protection

You don't usually plan for medical care; if you or a family member gets sick or hurt, you likely didn't see it coming. Big expenses, such as treatment for a broken leg or a hospitalization for a serious illness, can use up your paychecks in a hurry.

For example, a fractured leg that requires surgery could cost up to \$20,000 or more if you don't have insurance. An X-ray alone can cost several hundred dollars. Owing only the deductible amount and copays is much easier on your bank account than having to pay the full regular fees. Health insurance will cover some of those expenses, making it less financially traumatic.

Health insurance protects you financially in a couple ways:

- Health insurance gives you a sense of security knowing that a sudden illness or serious injury will not drain your bank account or, worse, your retirement savings. Health insurance protects your financial future by helping pay for expensive doctor visits and treatments.
- Seeing doctors who are in-network with your health insurance plan also gives you the advantage of receiving care with lowered costs. When doctors are in-network, you have access to lower rates negotiated by the insurance company, meaning you owe less than if you didn't have insurance.

Get the Care You Need

If you don't have insurance and can't afford to pay out-of-pocket, you might have to skip or skimp on medical care for yourself or a family member. Having health insurance ensures you can get the care you and your family need. In addition, health insurance helps you pay for routine and preventive health care to keep you healthy in the first place.

- Health insurance covers many preventive services without you having to pay a deductible or copayment. Preventive care is intended to prevent or catch diseases and other health problems before they become serious. Preventive services that are covered in full include various health screenings and immunizations.
- Having health insurance will also help you pay for prescription drugs, either through reduced fees or copays.

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