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Expert Interview Series: Sean Parnell of Selfpay Patient
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How to Understand the Affordable Care Act

Is Short-Term Health Insurance More Affordable?

Has your lifestyle suddenly changed? Are you spending more but earning less? You're not alone. If you're like many Americans, you may be struggling to survive due to declining job opportunities and the rising cost of food and health care.

Let's face it: The American economy is a mess. ZeroHedge.com, a financial news Website, recently noted that in June 2014, the number of full-time jobs fell by 523,000 and the number of part-time jobs rose by 799,000.

Why is full-time work becoming so hard to get? One reason may be the Affordable Care Act, the new health care law that's also known as Obamacare.

Starting in 2015, this law will require employers with 100 or more full-time employees to either provide health coverage to at least 70 percent of those employees or pay a penalty for failing to do so, according to the U.S. Treasury Department.

HealthCare.gov, the Federally-facilitated Marketplace for Obamacare, refers to this requirement as the Employer Shared Responsibility Payment.

The U.S. Chamber of Commerce refers to the requirement as the employer mandate and says that this mandate defines a full-time employee as someone who works thirty hours per week.

The mandate is influencing some employers to cut work hours for employees from full time to part time. Last summer, NBC News reported that employers told the news organization that they were cutting workers' hours because it would be too expensive to offer the health insurance required by the Affordable Care Act, or Obamacare.

But there are people who deny that there's been an unwanted shift to part-time employment. In September 2014, CBS MoneyWatch wrote about two economists who claimed that people were voluntarily switching from full-time jobs to part-time jobs because Obamacare is providing an alternate way to get health insurance.

Would you voluntarily earn less money than is needed to support yourself and your family? Probably not.

You'd be particularly vigilant about keeping a full-time job during a time of rising prices for food and health care.

In a May 2014 article, the news service, Reuters, reported that prices for food items such as beef and veal would increase by 5.5 percent to 6.5 percent in 2014.

In the same article, it was noted that the USDA was predicting an overall rise in U.S. food prices of 2.5 percent to 3.5 percent in 2014.

Then there's the rising cost of health care, which was supposed to become more affordable under the Affordable Care Act.

In August 2014, Forbes published an article about a projected rise in the price of health plans offered through Obamacare [health insurance] exchanges.

So, without full-time employment, you might find that the health insurance policies offered through Obamacare aren't inexpensive.

In addition, depending on the U.S. state where you reside, you might not qualify for the health insurance tax credit that you might ordinarily get through Obamacare.

According to HealthCare.gov, if your state hasn't expanded Medicaid and you don't qualify for Medicaid under your state's existing rules, you won't qualify for the tax credit that you would normally get for health plans offered through Obamacare.

That tax credit would have reduced the cost of your monthly health plan premium for a government-approved health plan.

So, obviously, you need a low-cost solution to guard against sudden health care expenses as you seek a better-paying job. The solution may be short-term health insurance, which is often affordable, easy to understand, and flexible.

Affordable Health Coverage

If you have no pre-existing health conditions, you might find that short-term health coverage is quite affordable. Several insurers offer short-term policies with a range of pricing options.

Assurant Health, Health Insurance Innovations, and UnitedHealthcare's Golden Rule Insurance Company enable you to choose the deductible rate and coinsurance percentage that you can afford when choosing a short-term policy.

The deductible is the amount of money that you must spend on health care before your insurance policy starts covering your medical expenses.

Coinurance is the percentage that a consumer must pay for a covered health care service and can include paying a deductible, according to the Centers for Medicare & Medicaid Services (CMS), a government agency.

If you have to pay a deductible no matter where you get health insurance, you might be considering enrolling in a health plan offered on the U.S. Government's Federally-facilitated Marketplace, HealthCare.gov.

Well, government-approved health plans that meet the requirements of the Affordable Care Act, or Obamacare, have some issues when it comes to deductibles.

You see, in an article that Kimberly Lankford recently wrote for Kiplinger Personal Finance, she noted that the lowest-priced health plans offered on Obamacare [Health Insurance Marketplaces] had average deductibles of \$4,343.

So, if you were to enroll in such a plan, you'd have to spend an average of \$4,343 before your plan would begin to cover your medical expenses.

Insurers such as Assurant Health, Health Insurance Innovations, and UnitedHealthcare's Golden Rule Insurance Company offer short-term health insurance policies that enable you to choose a deductible and coinsurance percentage that fit your budget.

Assurant Health says that it has individual short-term health coverage starting as low as \$56.79 per month and short-term family coverage as low as \$113.58 per month.

Health Insurance Innovations claims to offer policies that are half the cost of major medical coverage.

Aside from assessing cost, trying to understand health insurance is often challenging.

Health Insurance You Can Understand

It can be confusing and frustrating to shop for a government-approved health plan that meets your budget and covers your most important health care needs.

HealthCare.gov, the Health Insurance Marketplace created through Obamacare, displays different types of managed care plans from different insurers and fits each plan into one of four tiers: Bronze, Silver, Gold, and Platinum.

Some Bronze plans are managed care plans such as Health Maintenance Organizations (HMOs). Other Bronze plans are categorized as Preferred Provider Organizations (PPOs).

The American Academy of Pediatrics says that when using an HMO, you must use doctors and health care facilities that are part of a network in order to have your health care expenses covered.

According to UnitedHealthcare, PPOs allow members to refer themselves to doctors outside the plan.

But which type of plan should you choose? There's no short, easy answer.

Flexible Health Insurance

Of course, health insurance agents and brokers who have taken a special government training course can help you shop for and enroll in a government-approved health plan. But such a plan might not fit your budget and cover your health care needs if your life is in a transition period.

That's why you might need a bit more flexibility, the flexibility that a short-term health insurance policy can provide.

One of the biggest advantages of short-term health plans is that you can choose the time period for which you need coverage.

For example, UnitedHealthcare's Golden Rule Insurance Company offers policies where, depending on the state in which you live, you can get coverage for as short a time as one month or for as long as eleven months.

Similarly, Assurant Health's short-term policies start at thirty days of coverage and can go up to 360 days in some U.S. states.

Health Insurance Innovations offers a similar degree of coverage periods.

So, if you're healthy and your life is in a period of change, short-term health insurance just might help you get through tough times without the hassle of a long-term health plan.

And remember that there are licensed insurance agents and brokers who can help you pick a short-term health plan.

Selective Healthcare

At Selective Healthcare, we understand the health insurance industry. Our licensed insurance agents and brokers can help you find a health plan that matches your budget and needs.

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