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Health insurance comparison excel spreadsheet

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Making sense of health insurance can be overwhelming, but don't worry, we'll break it down together. The first step is gathering all the necessary information. You can start by copying this Google Sheet and inputting your own numbers as you go along. When buying a plan on the ACA Marketplace, you may see two main numbers associated with premiums: the sticker price of the plan and your subsidy amount. The subsidy is how much the government will write off every month based on your income. You can estimate this by looking at past expenses or using a common method like estimating based on your previous visits to the primary care physician. Your effective monthly premium is usually found near the subsidy amount, after subtracting the subsidy from the sticker price. This is the actual amount you'll pay to your insurer each month. You may see up to six co-payment options for different types of visits: Primary Care Physician (PCP) visits, Specialist visits, and ER visits. These are either in-network or out-of-network charges. For simplicity's sake, I've only included in-network copays on my chart, but you should factor in out-of-network costs if necessary. Some plans may implement coinsurance instead of copays for certain services, like ER visits. In these cases, you'll pay a percentage of the total bill (usually 10-20%), and your insurer will cover the rest once you've met your deductible. Be free to calculate your average monthly medical expenses by adding up all your outside-of-checkup visits and dividing by twelve. Also, consider specialist visits, noting that certain appointments may be covered without copay or coinsurance if you have an ACA plan. Calculate ER visits in the same manner, remembering that coinsurance is more likely than a copay. The sheet with formulae can help determine which plan is cheapest for you. If you're on prescription medications, add their costs and copays/coinsurance to your calculation. You'll find this information in your plan's text or online account. To calculate annual premiums for other plans, multiply the monthly premium by twelve. For example, if the monthly premium is $641.27, your annual premium would be $7,695.24. For calculating PCP visit costs with coinsurance, assume a cost of $250 and apply a formula like =250*(Costs!B10). If you know the exact cost per visit, replace this section with that number and multiply by the total number of visits your family makes per month on average. For copay-based plans, change 'B' to 'C' in the formula. For the final column, use a different formula since it involves concrete copays rather than percentage-based coinsurance. In this example, you made four PCP visits with a $60 copay each, resulting in a total expenditure of $240. Remember that your specific costs and expenses may vary based on your insurance plan and medical needs. You can input your own data, and the numbers on this final sheet will automatically update to reflect changes. The formulae will remain consistent, with similar ones used for PCP visits but applied to copay and coinsurance for specialists instead. The chart takes into account deductibles, which you'll need to meet before insurance covers anything. Partner 2 has zeroed out their deductible since they didn't visit the ER, so ensure to edit this if your situation differs. If you have a larger family or plan for more medical expenses, calculate your family deductible separately. Once Partner 1 meets their deductible, their coinsurance kicks in for subsequent ER visits. To write the formula, start by multiplying estimated costs by two ER visits: = (Costs!B15 * Personal!D4). Then, subtract the amount paid to meet the individual deductible: =(Costs!B15*Personal!D4)-(B5). Finally, factor in coinsurance from the Costs page: =((Costs!B15*Personal!D4)-(B5))*Costs!B13. These formulae are already written for you and will calculate automatically.