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Finding the Right Medical Plan

Five Tips for Evaluating your Medical Plan Options

Understanding which medical plan best meets your unique health and financial needs can be complicated. Here are five things you should consider when selecting a medical plan for you and your family.

1. **Consider your Spouse's Medical Plan Options.** Many families default to utilizing medical coverage under a single employer for the whole family, but costs of medical coverage and plan designs can vary significantly from one employer to the next.

   Tip: Rather than default to putting your whole family under one plan, compare the medical plan options from RP and your spouse's employer. Pay attention to the premium for different coverage tiers (employee only, employee + children, and so on). There may be significant cost savings by using one employer over the other, or by splitting coverage between two employers. For example, it may be advantageous to cover yourself and children under an RP plan, but have your spouse elect coverage under their employer's plan.

2. **Anticipate Your Usage… But Don't Get Caught Off-Guard.** It's a common practice to estimate how much medical care we'll need, from regular visits, to chronic conditions and prescriptions. If we know how much care we'll need, then we can also estimate which plan will provide the right coverage for the best cost. But what happens if you experience a year that didn't go according to the plan?

   Tip: Ensure you can cover the worst-case scenarios. If you expect low medical care usage, then a low-premium plan may be a great option, but make sure you have a financial plan if you end up needing more care than you anticipated.

3. **Don't Hyperfocus on a single plan element.** When looking at medical plan options, we sometimes zoom in on a single factor such as plan premium (what you pay out of your paycheck for coverage) or a plan deductible (the amount you pay before plan coverage kicks in). We then make an assumption about the overall plan cost. However, your total medical coverage spend for the year is based on a number of factors including copays, coinsurance rates, and the plan out-of-pocket maximum.

Tip: Find out your maximum out-of-pocket cost by adding the total annual premium to the out-of-pocket maximum, less any employer contributions such as HSA or HRA funds. You might be surprised at which plan ends up having the least financial risk.

4. **Spend Some Time Reviewing the Prescription Drug Coverage.** The cost of prescription drugs continues to rise in the US. If you and/or your family have prescription drug needs, you should understand how each plan will meet those needs, and what your out-of-pocket cost will be.

   Tip: Do the math. Are you taking a specialty medication? Find out what your costs will be under each plan. Determine if you need to meet a deductible before the plan pays Rx costs. For many, the prescription drug coverage is the most important feature and drives their medical plan decision.

5. **Know Your Opportunities.** Many employers provide contribution incentives for enrolling in certain plans. In particular, High Deductible Health Plans (HDHPs) with an HRA or HSA favor those willing to be savvy with their healthcare spend. The higher deductible can be intimidating, but the employer contribution helps offset those costs… And more. An HSA in particular has become a very popular savings vehicle due to the tax-advantages. Unspent funds accrue, gather interest, and can be taken into retirement.

   Tip: Don't leave money on the table. Following all the tips above can inform you of whether an HDHP with HRA or HSA makes sense for your needs. If so, then you can reap the benefits of the employer contribution.

Want To Learn More About Your Radiology Partners Medical Plan Options?

Reach out to a Benefits Advocate for personal and confidential assistance with general benefit enrollment questions. Call (925) 378-6808 or email radiologypartners@alliant.com.

You can also visit rpbenefits.com for full plan details, resources, and more.