

## Health Insurance Options

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Understanding how our attitudes drive our spending is foundational to our spending decisions and how we handle risks. In our lives we are surrounded by a minefield of risks---according to Webster's Dictionary risk is exposure to loss, harm or danger. We know that people manage risk in five different ways.

1 HOPE for the BEST or DO NOTHING-- deciding, consciously or by default to take no action and to deal simply deal with life's risks as they come our way. Often the cost of insurance is the obstacle to managing risk. This strategy tends has us navigating a financial rock slide hoping for the best-- thus people who can least pay for a loss find themselves without coverage when the inevitable rock slide happens.

2. RISK AVOIDANCE - Today our elected and public officials are doing their best to enable we the citizens to avoid covid19. Most of us are choosing the RISK AVOIDANCE strategy as we stay at home, homeschool our kids, put on our masks, gloves when we leave the house and engage in the hand washing routine.

3. RISK REDUCTION- Instead of avoiding an activity altogether, you take measures to reduce a loss, should one occur. We wear our seatbelts. In ag country we see farmers and ranchers moving equipment on our roadways, lights flashing, with slow moving vehicle signs and flags on display to aid the tractor or animals moving from field to field safely. Yesterday I learned that a family friend and his brother who were moving a tractor from one field to another— were plowed into by a semi—their risk avoidance didn't prevent both of their vehicles from being involved in a deadly accident.

4. RISK ACCEPTANCE Intentionally accepting small financial losses that you can afford to pay-out-of-pocket if needed. Generally, this is done to keep the cost of our policy affordable. *Three common examples* are the deductible (i.e. \$500) for comprehensive and collision auto coverage, dropping collision coverage on an older car, and the copayment (i.e. 20% for medical expenses and doctor's bills).

5. RISK TRANSFER -transferring the risk to a third party (insurance company) in exchange for a specified payment (premium). Insurance coverage is especially recommended for potentially large losses such as disability and liability.

With the [COVID-19](#) pandemic it's more important than ever to have some level of health coverage. Thankfully, due to [recently-passed legislation](#), testing for the virus is now free for all Americans, with or without insurance. But, the cost and coverage of treatment for COVID-19 is a different story.

If you end up needing hospital care and are uninsured, you could be responsible for an [enormous bill](#). To estimate COVID-19 treatment costs, a [study](#) by Kaiser Family Foundation (KFF) looked at hospital stays for pneumonia. Researchers found that the average total cost for one stay was around \$10,000 for patients who had no complications. That amount jumped to \$20,000 for patients who experienced major complications.

Knowledge is power...and as dire as things are financially for those caught up in this pandemic. There are health insurance options to be aware of...

- **COBRA**  
If you don't already know, check with your employer to be sure that you know the date of your last day of insurance coverage. You can keep your coverage for as long as 18 months under the federal law known as the CONSOLIDATED OMNIBUS BUDGET RECONCILIATION ACT (COBRA) But only if you are willing to pay as much as the total amount of your premium(monthly fee) ---both what you normally pay and what your employer had contributed to your premium.
- **SPOUSE'S POLICY**  
If your spouse has health insurance, you may be able to be added to your spouse's healthcare plan coverage. Have your spouse talk with their human resources department to ask what options are available. The cost of that coverage will come out of our spouse's paycheck so before you make the decision, you may want to comparison shop.
- **MARKETPLACE**  
The Affordable Care Act introduced an online health insurance Marketplace these State health insurance exchanges are where you can directly buy family and individual health insurance plans. There is an annual enrollment period which has passed, however, If you experience a [qualifying life event](#), such as losing employer-sponsored health insurance or student health insurance, you can shop for health plans through your state's insurance marketplace. You have 30 to 60 days to sign up after a qualifying life event before the special enrollment period closes.
- **STATE Programs**  
The Wyoming Department of Health offers insurance coverage for qualifying low income and medically needy individuals and families. The department offers an online tutorial to help you determine your eligibility to assistance programs available under Medicaid or Kid Care CHIP. Wyoming provides assistance to eligible women during pregnancy to provide a safe and healthy experience for the mother and giving the baby the best possible beginning to life. Check out their programs at the WYOMING DEPT of Health web site or call the dept of health.

If paying for health insurance is simply not an option for you currently, consider these options to lower the cost of healthcare:

**COMMUNITY RESOURCES** If you have to receive emergency care and you don't have health insurance, remember that some hospitals do have charity care programs for those that can't afford the cost of treatment.

- **Shop around:** The cost of services can vary from one doctors' office to the next. If the care you need is not urgent, ask your healthcare provider what the anticipated cost is before you schedule an appointment. Ask if the cost is the same for all members of the practice. For example, the charge for a physical performed by a physician may be higher

than if conducted by a nurse practitioner. If you're open to changing providers, you can also explore pricing with other practices in your area.

- **Ask about payment options:** When asking about pricing, ask if the practice offers discounts. Some healthcare providers will offer a discount when paying in cash and/or paying in full at the time of service. They may also offer interest-free payment plans if you're unable to pay for the healthcare you need.
- **Use telemedicine services:** Options like the [GoodRx Telehealth Marketplace](#) can help set you up with a phone or video visit with a healthcare provider. Depending on what type of care you're seeking, these services typically start at \$20 — and you don't need to have insurance to use them.
- **Buy in bulk:** If you take medication on a regular basis, check with your pharmacy to see if buying a 90-day supply is cheaper per dose than refilling every 30 days. Along with saving your time and gas on a trip to the pharmacy, you may be able to trim the cost of the medicine.

Unemployment is stressful and can often lead to other health problems in the family. Consider the consequences of your risk management options as you ponder the five health insurance options we in Wyoming have available to us.