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## How much health insurance coverage do I need?



February 22, 2010

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### Question:

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### Answer:

Unless you're one of the lucky few who can afford to pay all of their medical expenses out of pocket, you need enough health insurance to cover your medical expenses, both anticipated and unanticipated. In addition to routine exams, prescription coverage, and minor illnesses, you need to consider the expense of emergency-room visits and the possibility of surgery.

Health insurance is usually sold in take-it-or-leave-it packages. Within each package, little or no flexibility exists in terms of coverage, dollar limits, deductibles, or co-payments. The only choice you may have is which package to buy, and that depends on how much you can afford or want to pay.

Employers often offer health insurance as part of their employee benefits package and pay a portion of the premiums. If possible, you'll want to buy coverage through your employer, since it's less expensive than if you purchased an individual policy on your own. As for the type of coverage you can purchase, you really don't have that much choice. Most employers offer only one or two options (e.g., HMO, PPO, or traditional indemnity plan).

If your employer doesn't offer health insurance, contact your state insurance department for information on possible individual health insurance programs for which you may qualify. If you are self-employed, check to see if you can join business or industry associations that offer group health insurance. Naturally, you'll want to purchase the best package you can afford. If you're retired and relying on Medicare, look into buying a Medigap policy that covers medical expenses that Medicare doesn't, such as the inpatient deductible.



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