Obamacare and Open Enrollment â€“ Your Money or Your Life

October 6, 2015 â€“ Itâ€™s getting to be that time of year again. Healthcare open enrollment is close at hand for 2016. As with any purchase you make, the old adage â€œbuyer beware,â€• applies. But unlike other purchases, not doing your homework could actually cost you a lot more than money. For an unlucky few, it will likely cost them their lives.

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If you think that the statement above is a bit dramatic, then just consider this. If you change plans during open enrollment, you could very easily lose your doctor. Thatâ€™s because your current doctor may not be in your new insurance network. This can happen even if you stay with the same insurance company.

More importantly though, if you are suffering from a chronic illnessâ€¦ say cancer or MSâ€¦ changing plans could mean that you are no longer eligible to receive the same medicines that you have been taking. Thatâ€™s because there is no requirement in the law that forces insurers to keep new clients on their current drug regimen. The requirement that is there simply states that insurer have to place patients on an accepted form of treatment.

So if you have a disease like cancer, and you are on one of the new treatments that has to be specifically engineered for the patient taking it, you will probably lose access to your drugs if you select the lowest priced bronze plan that is offered through the healthcare exchanges.
So, whatâ€™s a shopper to do?

Fortunately, insurers publish a lot of information online. This normally includes a list of providers in their network and lists of approved drugs. Anyone who is considering make a change should start by looking at these two items.

On the other hand, if you are relatively healthy, your primary objective may be to save some money. In that case, you have some options. The easiest of these is probably to go with the least expensive plan available to you. If you wind up in an auto accident and have some major bills, there isnâ€™t any difference in the out of pocket amount paid by you if you have the least expensive plan or the most expensive plan. Thatâ€™s because the law set the out of pocket maximum the same for everyone.

And if you want to save even more money, you may be able to get an exemption for regular healthcare insurance. In many cases, this will allow you purchase a catastrophic plan for much less than a regular plan. For all practical purposes, this means that you are self-insuring yourself up to the out of pocket maximum. After that, the insurance plan will cover you just as any other insurance plan would.

The federal government publishes a list of exemptions. You can find them and the appropriate forms to fill out to request one, here.

The bottom line here is that consumers need to do their homework before buying health insurance. You canâ€™t just assume that all of the plans cover the same doctors or treatments. By the same token, you may be able to save some significant amounts of money if you are in good health and willing to do a little extra leg work to get the best plan to fit your finances.
byJim Malmberg
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