

Health Insurance Open Enrolment Changes Could Affect Your Bottom Line - What You Need To Know

October 12, 2009 – This month, millions of Americans will have the opportunity to review their company provided health insurance and make changes to their policies. This happens once every year and it is known as Open Enrolment; a time in which you can change plans, or make changes to your existing coverage. But this year many companies are treating the Open Enrolment period differently than they have in the past. Those who are used to simply ignoring the Open Enrolment period could be in for a very big and very expensive surprise. They could find themselves without any health insurance at all.

Open enrolment is something that you are apt to pay attention to if you have a reason. For instance, if someone in your family has become ill and you want to improve your coverage. Or if you are not happy with your current medical provider and want to change carriers.

But millions of people ignore the open enrolment period each year simply because they like their existing coverage and don't want to make any changes. Traditionally, companies have allowed this. That however is beginning to change.

It is estimated that this year as many as 10% of employers who offer medical coverage are requiring their employees to review their health plans and actually make a selection. This is true even for those who don't make any changes at all to their plans. Most of these employers will drop their employees health insurance entirely for employees who ignore the Open Enrolment period.

The reason that employers are doing this is because of increasing costs associated with health insurance. In most cases, the amount of money that employees will be asked to contribute towards their health insurance plans will increase this next year. At the same time, benefits may be reduced. Some employers feel that employees need to be aware of these changes and actively participate in them.

The bottom line here is that everyone who has employer provided health insurance needs to find out what their company policy regarding Open Enrolment is this year. If your company requires you to participate, not doing so could prove to be very costly. And since uninsured medical bills are one of the two primary reasons for people to declare bankruptcy, this is an issue which nobody can afford to overlook.

by Jim Malmberg

Note: When posting a comment, please sign-in first if you want a response. If you are not registered, [click here](#). Registration is easy and free.

Follow me on Twitter:

Top Stories