

COBRA Health Insurance- What is it?

What is Cobra? And how do I figure this out? There is a huge challenge faced by many people today; you've just been let go by your employer. Basically, you have no income, and no health insurance benefits. Currently, the last thing you want to do is send money to your ex-employer for health insurance benefits. However, that is most likely what you'll need to do. Are you covered? You are likely eligible to be covered by your employer's COBRA health insurance plan. You must pay the premiums yourself; you will be eligible to remain covered, without any lapse in benefits, by your previous employer's plan. What is COBRA and how do I get it? Prior to 1986, loss of employment would also mean loss of you and your family's health insurance coverage (if they were also covered by your employer). In 1986, the Consolidated Omnibus Budget Reconciliation Act (COBRA) was passed. COBRA health insurance provides you the right to extend your employer-provided health insurance coverage. You continue to receive the same benefits, but at your own expense. In all instances COBRA health insurance requires your previous employer to offer their health insurance coverage to covered employees, and their covered dependents. Slough, there are certain qualifying conditions, this will most likely be a good option if you are not a healthy individual. These conditions include the death of the employee, termination (fired, or laid off through no fault of the employee), a reduction in work hours except if due to gross employee misconduct, a spouse's divorce or legal separation from the covered employee, a covered employee being eligible for Medicare, or a child that loses his dependent status under the plan. The COBRA health insurance program covers many contingencies. Insurance professional Morgan Moran says, "COBRA health insurance provisions will apply to private employers with at least 20 employees. Individual state and local governments may also make rules regarding eligibility for COBRA health insurance. Take note that the COBRA health insurance provisions don't apply to health insurance plans sponsored by the Federal government. Also, these provisions don't apply to certain church sponsored insurance plans, or certain church-related organizations. If you are a former employee who has elected to receive the continuation offered by COBRA health insurance agree to take over payment of the plan's premiums. The former employer has the optional right to charge an administrative fee of up to 1%. If you lose eligibility for group coverage for yourself, or your dependents, there may be another option. Automatically enrolling in COBRA health insurance may not be your best bet. You may have the right to "special enroll" (without waiting for an open enrollment season) in other available group health coverage. Before deciding to enroll in COBRA health insurance, be sure to carefully weigh all your options. If enrolling in COBRA health insurance is your only option, then get the coverage. Continue to protect yourself, and your family until you find a new employer, or new insurance. Contact your state's Department of Insurance to learn your full rights under COBRA health insurance." In many instances you may qualify for an individual health insurance policy. If you need help on where to find more information on Individual Health Insurance coverage please visit your trusted source for health insurance at www.FloridaHealthInsuranceWeb.com

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