Insuring Yourself In Texas

It began with phasing company funded retirements out and phasing 401ks in. Now the new trend in corporate America is for employees to purchase their own health insurance benefits. In fact, there are some businesses in Dallas and Houston that have begun replacing employer paid healthcare benefits with "voluntary" individual coverage. Because of the increasing financial burden placed on businesses, from large to medium to small, experts are predicting that eventually Texans will have to buy many of the health benefits they currently get at little or no cost through their employer. In the meantime, it's hard to beat the typical cost of an employee's share of healthcare benefits offered by employers. So consumer advocate experts recommend that employees consider the pros and cons of employer benefits versus individual health coverage. Many experts are advising a move to Health Savings Accounts, or HSAs, where qualified high-deductible health insurance policies cover large medical bills and an investment account is used to withdraw money tax-free for medical care.. Another area of voluntary health benefits that's quickly growing is a downsized version of a health plan called limited-benefit medical insurance. This kind of individual health insurance is typically offered to part-time or temporary workers who aren't eligible for a company's comprehensive group medical benefits. This stripped down version generally offers coverage for routine and preventive services with little to no co-payments. Medical visits may be limited to four to five annually, and benefits may be capped at as little as $2,000 a year. If medical services, such as surgery and hospitalization are involved, they most probably aren't covered or they also have low benefit caps. While limited-benefit plans are an affordable alternative to not having health insurance, many people are critical of these plans because there is a risk of catastrophic hospital bills when medical care goes beyond the policy's offerings. Industry experts recommend this plan only if comprehensive coverage is unaffordable or can't be obtained through a spouse, parent or another source. Other benefits attracting some attention are insurance policies that pay cash benefits for specific conditions, such as cancer, heart disease and stroke. These policies pay a one-time benefit upon first-time diagnosis if, for example, a worker is diagnosed with skin cancer. Such a policy pays limited cash benefits for treatments and nursing care. Consumer groups, as well as financial advisors, recommend not buying these policies to replace a comprehensive medical or disability plan because of their specificity. These types of policies also have long waiting periods and a variety of exclusions for pre-existing conditions.

About the Author

Free Health Insurance Quotes Get health plan quotes from over 140 leading providers. Compare plans, get professional advice, apply online.

Source: http://www.productsherbal.com