End-of-the-Year Insurance Checklist

As the year marches on through joyful holiday traditions and end-of-the-year celebrations, we start focusing on new resolutions, exciting goals and fresh opportunities. But now also is the time to remember that an important aspect of everyday life must be reviewed and addressed before the last day of December.

Healthcare and insurance matters have dominated the news for months. Have you reviewed and evaluated your position yet? Are you certain you'll have coverage in January? Familiar with the terms and cost of your policy?
A little time spent on education and preparation will help reassure you, guide you to the best decisions, and possibly save you money.

Whether you will have new insurance coverage or keep your current one, here are a few things to consider now:

1. **Use your policy wisely for the rest of this year**
    - If you have already met your deductible and/or out-of-pocket liability, get as much out of your policy as you can. Now would be the time to schedule this last check-up, lab or scan. Even though getting an appointment will not be an easy task, it is not impossible. Accepting less desirable appointment time or spending a bit of time in a waiting room is worth a free service.
    - Get your prescriptions refilled before the end of year: You might be able to get an up to 90-day supply if you use your health plan's preferred mail-in pharmacy, saving you having to pay a deductible for several weeks.
    - Adding to this year's medical expenses may be worthwhile when filing your tax return with the IRS. So go get those new glasses, dental cleanings and physicals.

2. **Check and recheck your insurance status**
    - Did you receive a notice from your current insurer or employer regarding your policy? If not, are you sure? If yes, what are the implications? Being certain that your current policy will continue under its present terms, or becoming familiar with new terms of policy is essential to avoid bad surprises and costly repercussions later.
    - Contact your HR department, and/or your insurer for confirmation of the terms of your policy. They may have changed even if your policy has not.
    - The consequences of relying on the way things are without checking can be serious, including loss of insurance coverage and costly delays.

3. Talk with your current Physicians

- Check with your current providers whether they will continue their contract with your insurer, or will be part of the new network you join in January. Ask for a referral if not.
- If not, you must arrange for a transfer of care to a new physician now. Try and get an appointment with your new provider, even if you register as "self-pay" until you get a new insurance card and ID. Have the office send your complete records in a timely manner. Arrange for prescriptions to be refilled ahead of time or as a courtesy until the new physician takes over.
- Offices will be deluged by new and transferring patients in January; whatever you can get done now will save your sanity down the line.

4. Check out the Marketplace

Even if you do not expect any change in your coverage, checking out your state or government marketplace is highly advisable.

- Your grandfathered individual policy (the only way it could be extended) is likely to have less coverage than those mandated under the ACA ("Obamacare"). For example, you may be responsible for the cost of preventive measures and services that insurers must now pay in full.

- Let go of restricted benefits, pre-existing conditions and limits now that they are banned in the new ACA policies. Why pay for restrictions when you could be paying the same for an extension of coverage?
- A new policy with a different insurer may give you access to a larger, better and/or less distant network than the one you currently have.
- If you find you current HMO policy too restrictive, or an extensive and pricey PPO network unnecessary, switch to another plan better adapted to your needs.

4. **Split your family**
   - Continuing to pay for your young adult dependents under a work policy is likely to be more expensive than enrolling them under their own policy, especially if they qualify for the emergency fund or premium assistance. Keeping them on your policy between 18 and 26 is not always the cheapest option.
   - Your spouse may also be better off under an individual policy, especially with premium tax credits.

5. **Change can be $ good**
   - Consider switching to a similar high-deductible policy if the new policy is listed as HSA-compatible and your present one does not. Funding your HSA can help you cover medical and dental costs while reducing your tax liability.
   - You may be able to afford a better policy, with a smaller yearly share-of-cost, for the same price as your present contribution.
   - Keeping your present policy will not give you an opportunity to receive premium assistance. Only new policies are eligible for this subsidy. Why would you give away free money if you qualify?

Regardless of your circumstances, no one should be complacent or remain ignorant of the major changes that swept the country on 1/1/14. Every level of the healthcare system will be affected, willingly or not.

Even if your policy does not change, a re-evaluation of the situation is in order. Your doctor might drop out of your network. A prescription you routinely take may now be more expensive or require an authorization. A referral for a scan might require a change of provider. Making an appointment may now require weeks of waiting, or a longer drive.

But even as time slips away and urgency mounts, it is still possible to deal with this issue now. It sure is highly recommended.

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