



What You Need To Know If You Are Purchasing Health Insurance

Carolyn Clifford:

Lorne Zalesin is the CEO of Bloomfield Hills-based MyInsuranceExpert.com—a company formed in November 2006 to simplify the process of buying health insurance. By combining the speed of the Internet with personal assistance from trained, licensed advisors, the company walks its users through the maze of insurance options and assists them in making the right decision for their situation.

The Michigan-based company is growing quickly and is currently operating in nine states—including Michigan. By the end of 2009, MyInsuranceExpert.com will be helping people in 40 states.

Many people are confused when health insurance isn't offered through their employer or if they lose their job. What should consumers know when shopping for individual health insurance?

Lorne Zalesin:

First and foremost, only an advisor who represents all the available companies (like Aetna, Blue Cross, Humana) can shop for the best policy. It is important to not buy from someone who represents one insurance company and is trying to convince you that that one company has the best plan for you or your family.

Also, consumers need to be aware of websites that want you to buy a policy without speaking to a trained advisor. Purchasing health insurance is a very confusing process and an advisor can easily ensure that you get the policy that provides the coverage you need for your family. Some other helpful tips:

- Don't get duped by health "Discount Cards." These are cheaper than health insurance. Often people buy them thinking it is health insurance and it's not. It is simply a discount off of medical services.
- Always compare multiple policies and prices. There are more than 300 competitive plans in this market.
- Clearly understand what is covered under your policy and what is not (ex. office visits might not be included).
- Get creative—If one member of the family is not healthy, it might make sense to get them an individual policy and buy a separate family policy. This could save thousands of dollars.
- Clearly understand the confusing "buzz words," these include co-pay, deductible, co-insurance and monthly premium.
- Know all the details of the policy: Does it include a health savings account?

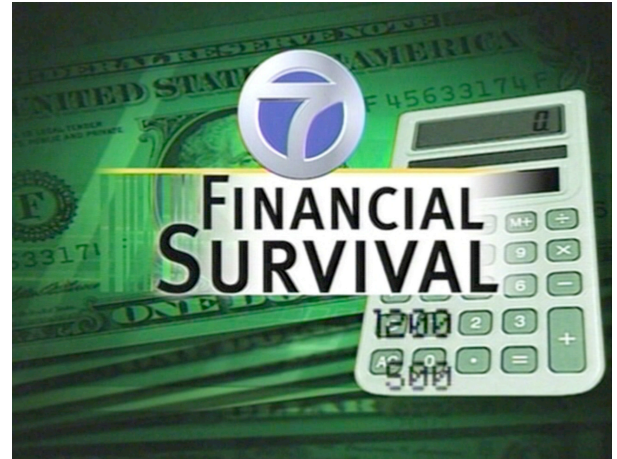
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As we know, many folks are currently laid off. What should they know to remain protected through the tough times?

Lorne Zalesin:

COBRA is usually billed at 110% of a company's group premium. If a family of four had an individual health insurance plan, the rates on average are between \$400-500 each month. The same COBRA plan would cost a family between \$1,000-\$1,200 each month. It is imperative to shop your rate and you will find competitive plans at 30% of the cost, which could save thousands of dollars per year.

Remember, at the end of COBRA your insurance will run out even if you are sick. The bottom line is to remain protected. Own your own health insurance as soon as possible.



To learn more, visit
MyInsuranceExpert.com
 or call
 1.800.REAL.LOW
 (1.800.732.5569)