

“WHY MY HDHP WORKS FOR ME”

INTERVIEW WITH A HIGH DEDUCTIBLE HEALTH PLAN MEMBER



Health care costs are on the rise. And in response, the number of high deductible health plans (HDHPs) has exploded. Yet despite their recent boost in popularity, there's still a lot of confusion surrounding HDHPs. You're probably familiar with a few of the questions. Will my team still get the same level of protection? How much will an HDHP help me save? What should I tell employees who were satisfied with their previous plans?

The good news is HDHPs aren't that complicated. Simply put, they give greater power to the member. By learning more about their health care coverage, members can take control of their costs and get the most out of their money. Along with lower monthly premiums, thoughtful planning, and the option of health savings accounts (HSAs), HDHPs empower members to save now and be better prepared for the future.

HERE'S WHAT DOMINIC HAS TO SAY ABOUT HIS HDHP

Dominic is a husband and father. He's had an HDHP for nearly six years now and he's loving how much it's allowed him to save.

Q What made you choose an HDHP in the first place?

A My wife and I finally decided to make the switch when we realized how much money we could save.

At the time, we were paying about \$6K in premiums for traditional insurance but only using \$1,200 in benefits. That meant \$4,800 down the hole—just gone.

That seemed silly to us. With a young family, you can't afford to leave money on the table.

Q Was it a hard switch to make?

A Not really. My HR rep at work set it all up for us and we were able to start saving right away. The majority of our medical care is preventive, and there's no expense there.

Plus, I maxed out my HSA contribution from the get-go. That's allowed me to accrue quite a bit of money to cover any future emergencies or other health care expenses.



Q Many people worry that they'll be less protected under an HDHP. Do you ever feel that way?

A The opposite, actually. We have our share of medical expenses like anyone else.

Our son has asthma and allergies, so we have regular Rx needs. And my wife's had lasik and some dental work done.

But when you have an HDHP, you start becoming a better shopper and finding different ways to save money. I know more than most about what doctors can charge, and I use that to my advantage.

In short, I feel better prepared for future services than I would be if I was still covered by traditional insurance.

Q Can you talk more about becoming a better shopper under an HDHP?

A Sure. Since it's our own money we're spending, we don't want to waste it on things we don't need. We advocate for our own health—taking a closer look at bills and asking our doctors more questions before services are rendered.

It's not as complicated as you might think. One way you can save is by using telemedicine when you're feeling sick but it's not too serious. For us, the copay is less. Plus we get to skip the trip to urgent care or the emergency room and still get good advice from a doctor.

Q If you had to narrow it down, what feature of your HDHP do you like most?

A Our HSA, hands down. You always know there will be inevitable expenses down the line. I think that's why most people stick with traditional insurance.

But between my employer's contribution and mine, I feel very well prepared and protected for whatever comes our way.

With lower premiums and fully covered preventive care, HDHPs provide more flexibility and value than many people realize. To get the most out of an HDHP, all it takes is a little planning.

For more about HDHPs plus content you can use to engage your employees about their health and coverage, visit ExcellusforBusiness.com.

