

# Health Benefits

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## Special Interest Articles

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## Individual Highlights

Being uninsured can be disastrous to not only your health, but also to your finances. You receive less care, and are more likely to be hospitalized due to a preventable condition.

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## Options available

Health insurance is designed to protect the insured from the expense of care. Thus, it is a vital item that should be included in the plans of everyone. During this holiday season, make sure coverages exist and are at the levels needed. Here are some of the options and short explanations:

### Flexible Spending Accounts:

Consider these options when choosing a health care plan.

### Dental Insurance:

Plans can cover Preventative Care, Basic Dental Care, and/or Major Dental Care. If you have children, be sure to check on whether braces are covered.

### Prenatal Care:

When a baby may be in the future, it's wise to examine the options

These are pre-tax dollars that can be used to pay for healthcare services, products such as bandages, and daycare expenses. Money here has to be used by the cutoff date (normally Dec. 31<sup>st</sup>).

### Health Savings Accounts:

This is a high deductible account where funds are used to pay the deductible. Dollars can be pre-tax. With this

since appointments and expenses will continue for nine months and possibly more. There are calculators on the internet to help estimate the cost. Peak staff can show how to adjust financial plans for the future needs of the happy family!

### Disability Insurance:

This coverage has a waiting period and will generally have a short term and long term component. Be sure that you have savings to

type family members may be able to contribute, and you can grow the account by selecting from a variety of funds. There is no yearend cutoff date.

### Health Reimbursement Arrangement:

Funded by the employer, this can pay for deductible and covered expenses. The employer defines how they can be used.

cover expenses that are uncovered during this period and could last a year or more. We can show you how to determine what may be needed.

### Prescription Coverage:

Rising costs of drugs are a fact of life. Check the plan formulary list for medications you take. Different plans will cover different drugs.

These are a few choices. Our specialists will help you review plan options.





*Life happens at a fast pace. Set a schedule to review your health benefits. You might need to add or remove a spouse, child or partner, expand your health savings account, or start savings for healthcare costs in retirement.*

## Life changing events

### **Will you go through life changing events? Yes.**

Here are some of the times when the insurance coverages in force should be reviewed.

1. Anticipating LASIK Surgery – Increase the amount contributed to a health savings plan.
2. Caring for Parents –

Ensure that they have signed up for the appropriate options, and evaluate Long Term Care coverage. This can save \$500,000 over the life of the children if they have to miss work, travel, pick up expenses, etc to care for parents.

3. Marriage/Divorce – Check on each other's plans to see which is best, and consider

COBRA to extend coverage for the spouse and children.

4. Graduating from College – Don't put off health care enrollment when young. Accidents happen.
5. Changing Jobs – Check on gap insurance, roll over Health Savings Accounts, check on new coverages prior to visiting current doctors.

## Track expenses to plan for next year.

### **Are you like most and file receipts in the trash or shredder?**

It only takes a moment to place all health receipts in a box in your home. These records can show what is needed in future years for health care expenses.

Expenses may be rising at a high rate due to health changes, or a new job. This knowledge can lead to changes in your savings rates, plans, or lifestyle if a major illness occurs.

For a major illness you may need to adjust your budget and even move to a new home. (Maybe climbing the steps is now too difficult.) Seeing how expenses rise today, and anticipating future needs is key to keep the financial plan current.

Also, you may find that money is left on the table that was due for expenses. With plan cut-off dates make sure all benefits due are received.

### **Now is the time for open Enrollments:**

Having totals from the current year will make planning for next year easier. Employers want to make enrolling as easy as possible (so you can get back to work)! Check out the comparison charts provided. These quick reference sheets can be used with your totals to see what options are best for you and your family.

And if you don't have a health plan, call us for a quote. We offer many options.