

MANAGING YOUR FINANCES

Don't Go Uncovered—Finding Your Own Health Insurance Post-Graduation

(NAPS)—“I may need health insurance after graduation.” Perhaps this is the last thing you are asking yourself but may be among the most significant. About one in five people in their 20s do not have health insurance, according to recent studies. However, one unexpected illness or accident could have long-lasting health and financial consequences.

“Choosing the right health coverage may seem difficult as many people have never shopped for their own health insurance or worry that they cannot afford it,” said Mark Smith, president of HealthMarkets Insurance Agency, one of the largest independent health insurance agencies in the United States. “There is a wide range of coverage options available to meet your unique care needs and financial situation post-graduation.”

And now is the time to start. Many colleges and universities require undergraduate and graduate students to purchase health care coverage while enrolled. While some may be on parents’ or guardians’ plans, others opt to purchase health insurance offered through the school, in collaboration with health insurers. Students have until their plan expiration dates, which vary by plan, to enroll in new ones. So “Step One,” know when that is.

Health Care Coverage Guidance and Enrollment Support

Graduates can find support through their parents or guardians, health care marketplaces, insurance carriers, insurance brokers and other licensed insurance agents to help determine what plan is best for them.

For example, GetCovered, powered



by HealthMarkets, is a free service that provides guidance for people who need health coverage. Call (877) 270-0029 or visit www.getcovered.com to get started. Working with licensed insurance agents, individuals can learn what they are eligible for, including Medicare/Medicaid options, or find commercial health plans that best meet their individual needs. Agents can also help them enroll in these plans, where they are able.

Questions to Ask

To find the right coverage, it's important to know what's available, what to ask, and what information you need to enroll. To narrow your options, know:

- When does your current coverage end?
- Is coverage under your parent's or guardian's plan an option?—Under the Affordable Care Act's “Age 26” rule, you may maintain or be added to a parent's or guardian's plan until your 26th birthday or another date that year, as long as you are enrolled, and additional premiums are paid. Go to <https://www.hhs.gov/healthcare/about-the-aca/young-adult-coverage> for more details. Also be sure to check your state regulations as some have

extended eligibility beyond age 26.

- What benefits do you need or want?
- What can you afford?—Think about what portion of your monthly budget can be used for health coverage or other insurance. You may be eligible for additional options based on your specific financial situation.

Health Coverage Options

If coverage under the “Age 26” rule is not an option, here are others to consider:

- **Medicaid/Medicare**—While Medicare coverage is primarily available to individuals over age 65, Medicaid eligibility is based on income, disability and other circumstances.
- **Individual exchange/marketplace plans**—These ACA plans are available through federal or state enrollment sites. Based on your income, you may be eligible for plan subsidies making one of these plans more affordable. Graduation would be a “qualifying life event” to enroll in an ACA plan outside of the annual Open Enrollment Period.
- **Short-term plans**—Short-term limited duration insurance coverage provides temporary coverage to bridge the gap between longer-term insurance coverage. These plans have a fixed duration of a few months to even several years and generally will offer less robust coverage than ACA plans.

“Health coverage decisions can be made simpler—and there are resources to help,” Smith said. “Regardless if you choose to do your own research and enrollment or engage outside services, determining what you need and can afford will help you find good health coverage that ensures you have access to care now.”