

## Weigh Cost of Premiums, Cost-Sharing and Health Needs When Choosing Coverage for 2015

*Second of three stories in a series about Open Enrollment.*

Americans are savvy shoppers. They compare brands and product features, consult with friends and family to check prices and hunt for bargains.

Comparison shopping is critical when choosing 2015 health coverage as well, because it's one of the most important decisions you can make. And, during the second year of open enrollment, which began Nov. 15, 2014 and currently is scheduled to close Feb. 15, 2015, there will more choices than ever.



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**Reviewing health care bills from last year may help customers estimate their cost-sharing for the coming year and guide their plan choice.**

“Choosing a health plan that fits your needs and budget generally is based on premium versus cost-sharing, which is your [deductible](#), [coinsurance](#) and [out-of-pocket limit](#). This is the amount customers pay versus the amount the insurance company pays,” said Scott Krienke, senior vice president, product and marketing at [Assurant Health](#). “Typically the higher the cost-sharing, the lower the premium. You want to find a balance between the two.”

Reviewing health care bills from 2014 may help customers estimate their cost-sharing for the coming year and guide their choice of plan, Krienke said.

Each of the five “metallic” plans offered on and off exchanges pay a different percentage of cost-sharing. [Healthcare.gov](#) offers this [guide](#):

- **Bronze:** *The health plan pays about 60 percent of health care costs on average; the customer pays about 40 percent.* Customers under 30 in good health may opt for this plan, as monthly premiums are less, but out-of-pocket costs are higher.
- **Silver:** *Plan pays about 70 percent of health care costs on average; customers pay about 30 percent.* Those who buy Silver plans may qualify for lower out-of-pocket costs, based on income and family size, but this subsidy is available *only* with a Silver plan. This plan may be another option for those under 30 that are generally healthy.
- **Gold:** *Plan pays about 80 percent of health care costs on average; consumers pay about 20 percent.* Those who visit the doctor more often may want to choose this plan.
- **Platinum:** *Plan pays about 90 percent of health care costs on average; you pay around 10 percent.* This plan generally has higher monthly premiums but pays more of the consumer’s costs for care.
- **Catastrophic:** *Plan usually pays less than 60 percent of health care costs on average, and customers must be under 30 or have a [hardship exemption](#) to qualify.* Catastrophic plans don’t cover day-to-day health needs or preventive care but are used to cover events like serious accidents or diseases. This is another option to consider for consumers in good health who meet the criteria to qualify.

There can be additional variations within each metallic level, with each offering different features. “Because health care is a very individualized decision, customers may want to choose an insurer that provides more choices to meet their unique needs. And, whether or not customers plan to buy on an

exchange, consulting an experienced insurance agent may make their shopping experience easier,” Krienke said.