

Health Coverage Comparison Worksheet Answer Key

Health Coverage Comparison


CHAPTER 9, LESSON 4

NAME(S)

DATE

DIRECTIONS
Use the Health Plan Comparison Sheet to calculate the total out-of-pocket medical expense for each insurance plan, Health Choice and Super Health, and record your answers in the chart. When you begin, your deductible has not been met. The fee listed next to each item is the cost of the service cost without any health insurance.

SERVICE AND COST	COST WITH HEALTH CHOICE	COST WITH SUPER HEALTH
1. Doctor's office visit for a sore throat and cough (in network) \$95	\$5	\$95
2. Emergency room for stitches (in network) \$115	\$25	\$115
DEDUCTIBLE NOW MET		
3. Appendectomy (in network)	\$0	\$0
» Surgery \$14,000	\$0	\$0
» Two-night hospital stay \$2,000	\$10	\$5
» Prescription (brand) \$185		
4. Eye exam (in network) \$45	\$10	\$4.50
5. Urgent care (out of network) \$85	\$17	\$8.50
6. Prescription (generic, in network) \$85	\$5	\$5
7. Prescription (brand, out of network) \$225	\$56.25	\$5
8. Annual physical (in network) \$95	\$5	\$9.5
9. Emergency room for snowboard accident (concussion, broken leg, X-rays, etc.) \$6,500	\$25	\$0
10. Urgent care (in network) \$105	\$10	\$10.50

 FOUNDATIONS IN PERSONAL FINANCE

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When individuals and families seek health insurance, they often encounter a labyrinth of options that can be overwhelming. To aid in making informed decisions, a health coverage comparison worksheet can be a valuable tool. This article will explore the concept of a health coverage comparison worksheet, explain how to fill it out, and provide an answer key to help individuals understand what to look for when comparing different plans. By the end of this article, readers will be equipped with the knowledge to make more informed choices regarding their health coverage.

Understanding Health Coverage Comparison Worksheets

A health coverage comparison worksheet is a structured tool that allows consumers to evaluate different health insurance plans side by side. By listing essential features and costs associated with each plan, individuals can make more educated decisions regarding which coverage best meets their healthcare needs and financial situation.

Key Elements of a Health Coverage Comparison Worksheet

When creating or using a health coverage comparison worksheet, several key elements should be included:

1. Plan Name: The name of the health insurance plan being evaluated.
2. Monthly Premium: The amount paid monthly for coverage, regardless of whether medical services are used.
3. Deductible: The amount the insured must pay out-of-pocket before the insurance begins to pay for covered services.
4. Co-pays: Fixed fees that the insured pays for specific services, such as doctor visits or prescriptions.
5. Coinsurance: The percentage of costs that the insured pays after the deductible has been met.
6. Out-of-Pocket Maximum: The maximum amount the insured will pay in a year before the insurance covers 100% of services.
7. Network: Information about whether the plan offers a network of preferred providers and whether out-of-network services are covered.
8. Coverage for Specific Services: Details on coverage for services like preventive care, emergency services, mental health, and prescription drugs.
9. Additional Benefits: Information on any additional services such as wellness programs or telehealth options.

How to Fill Out a Health Coverage Comparison Worksheet

Filling out a health coverage comparison worksheet can be straightforward if you follow these steps:

1. Gather Information: Collect brochures, plan summaries, and other relevant documents from various health insurance providers.
2. List Plans: Create a table or a grid in your worksheet. Each row should represent a different health insurance plan.
3. Input Costs: For each plan, input the monthly premium, deductible, co-

- pays, coinsurance, and out-of-pocket maximum.
- 4. Analyze Coverage: Under the coverage for specific services section, note whether each plan covers essential health services and the extent of that coverage.
 - 5. Evaluate Network Options: Determine if the plans have a preferred network of providers and whether you have access to your current doctors.
 - 6. Compare Additional Benefits: Note any unique offerings or benefits that may be pivotal in your decision-making process.
 - 7. Review and Reflect: Once the worksheet is filled out, review the information and reflect on what aspects are most important to you and your family.

Sample Health Coverage Comparison Worksheet

Answer Key

An answer key is crucial for interpreting the data collected in your health coverage comparison worksheet. Below is a sample answer key that outlines common plan features and what to look for:

Sample Plans

- Plan A: HealthyPlus
- Plan B: FamilyCare
- Plan C: BudgetHealth

Comparison Table Overview

Feature	Plan A: HealthyPlus	Plan B: FamilyCare	Plan C: BudgetHealth
Monthly Premium	\$300	\$450	\$250
Deductible	\$1,000	\$500	\$1,500
Co-pays (Doctor Visit)	\$20	\$30	\$40
Coinsurance	20%	10%	30%
Out-of-Pocket Maximum	\$5,000	\$3,500	\$6,000
Network	Wide network	Limited network	No network
Preventive Care	Covered 100%	Covered 100%	Covered 80%
Emergency Services	Covered	Covered	Covered
Mental Health Coverage	Yes	Yes	Limited
Prescription Drug Coverage	Yes	Yes	Yes
Additional Benefits	Telehealth	Wellness programs	None

Analysis of Sample Plans

1. Monthly Premium:

- Plan A is the most affordable monthly premium at \$300.
- Plan B, at \$450, may be a better choice for those who require more comprehensive coverage.
- Plan C is the lowest monthly premium at \$250 but comes with higher deductibles and out-of-pocket maximums.

2. Deductibles:

- Plan B has the lowest deductible at \$500, making it a more appealing option for families who anticipate needing medical services.
- Plan C has the highest deductible, which may be a financial burden in case of unexpected health issues.

3. Co-pays and Coinsurance:

- Plan A has the lowest co-pays for doctor visits, making it an economical option for regular check-ups.
- Plan B is more favorable in terms of coinsurance at 10%, meaning lower out-of-pocket expenses after the deductible is met.

4. Out-of-Pocket Maximum:

- Plan B also has the lowest out-of-pocket maximum, providing financial security in case of significant medical expenses.

5. Network:

- Plan A offers a wide network, which is crucial for those who want flexibility in choosing healthcare providers.
- Plan C does not have a network, which may limit access to care.

6. Coverage for Specific Services:

- Both Plans A and B offer comprehensive coverage for preventive care and emergency services, which are essential.
- Plan C's limited coverage for mental health may be a disadvantage for those needing these services.

7. Additional Benefits:

- Plan A includes telehealth services, which have gained importance in recent years, especially during the pandemic.
- Plan B offers wellness programs, which can promote better health outcomes.

Conclusion

The health coverage comparison worksheet is an invaluable resource for individuals and families navigating the complex world of health insurance. By understanding how to fill out the worksheet and referring to an answer key for analysis, consumers can make informed decisions that align with their healthcare needs and financial situations. By carefully evaluating the key

elements such as premiums, deductibles, co-pays, and network options, individuals can choose a plan that provides the best coverage for their unique circumstances. As health care continues to evolve, being informed will remain essential in securing the best possible health coverage.

Frequently Asked Questions

What is a health coverage comparison worksheet?

A health coverage comparison worksheet is a tool designed to help individuals compare different health insurance plans by outlining key features, costs, benefits, and coverage options.

Why is it important to use a health coverage comparison worksheet?

Using a health coverage comparison worksheet is important because it helps consumers make informed decisions about health insurance by clearly displaying the differences between plans, allowing for better understanding of coverage options.

What key factors should be included in a health coverage comparison worksheet?

Key factors to include are monthly premiums, deductibles, co-pays, out-of-pocket maximums, network providers, covered services, and any exclusions or limitations.

How do I obtain an answer key for a health coverage comparison worksheet?

An answer key for a health coverage comparison worksheet can typically be obtained from the organization or website where the worksheet was provided, or from a licensed insurance agent who can assist in interpreting the information.

Can a health coverage comparison worksheet help in selecting a plan during open enrollment?

Yes, a health coverage comparison worksheet is particularly useful during open enrollment as it allows individuals to evaluate their options comprehensively and choose the plan that best suits their needs.

Are there online tools available for health coverage comparison?

Yes, there are several online tools and resources available for health

coverage comparison, including government websites and private insurance comparison platforms that can automate the process.

What should I do if I find discrepancies in my health coverage comparison worksheet?

If you find discrepancies in your health coverage comparison worksheet, it's advisable to double-check the information with the insurance providers directly and consult with an insurance expert for clarification.

How often should I update my health coverage comparison worksheet?

You should update your health coverage comparison worksheet annually or whenever there are significant changes in your health needs, eligible plans, or when you are preparing for open enrollment.

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