

# Short-Term Health Insurance: affordable and flexible

## With a short-term insurance plan:

- You can pick the duration of your coverage, depending on the state in which you live and the insurance carrier, ranging from 30 days to 3, 6 or 12 months with renewability up to nearly 36 months of total coverage. Coverage ends at the end of the policy term at which time you may apply for a new policy.
- Coverage can begin quickly, as soon as the day after application for some insurance companies. And you can discontinue coverage without penalty when you no longer need it.
- You can choose your deductible and out-of-pocket limit from the available options.
- Many plans include an extensive network of health care professionals, hospitals and other facilities from which you can receive care. You can choose the network of providers you want for your policy.
- Plans can also waive certain cost sharing provisions for COVID-19 testing and offer a short-term medical option with specified pre-existing condition coverage

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## Medicare: the gap disappears – and new options await

**When you retire and become eligible for Medicare, you will have a choice in how you access your guaranteed Medicare benefits and pay for your out-of-pocket healthcare costs.**

- Original Medicare – This is the original “fee-for-service” program offered through the federal government.
- You can add supplemental benefits through a private insurer. The most popular options are Medicare Advantage plans and Medicare Supplement plans. Many Medicare Advantage plans include prescription drug coverage (Medicare Part D). Alternatively, you may choose to add a Part D plan to a Medicare Supplement plan.

### You can enroll in Medicare:

- Online at [www.SocialSecurity.gov](http://www.SocialSecurity.gov)
- By calling Social Security at 1-800-772-1213 (TTY: 1-800-325-0778), business days 7 a.m. to 7 p.m.
- In person at the local Social Security office

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## 2023 GUIDE Short-Term Health Insurance Benefits



Are you between jobs or planning for retirement? Either way, you will want to make sure your family is protected from the financial impact of illness or accidents when your employer-provided health insurance is no longer available. Life is unpredictable – and uninsured medical bills can be devastating.

Here are some options to help you bridge the gap to your next job or to Medicare.

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## COBRA: continued coverage, (much) higher cost

The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) may give you the ability to continue your same health insurance benefits when you leave your job. However, your premiums will be much higher, since you will be paying not only your share of the premium, but the employer's share as well. This can be especially difficult if you're no longer earning a paycheck.

## ACA Plans: different coverage, with qualifiers and cost considerations

The Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 spurred the development of the Health Insurance Marketplace and ACA plans.

You can also buy outside of the open enrollment dates if you have a "qualifying life event." Losing a job is a qualifying event. Depending on your plan, you may need to make changes within 30 or 60 days of your qualifying life event – or wait until the next open enrollment.

ACA plans cover "pre-existing conditions," such as heart disease or cancer, that pre-date your new health coverage. This coverage feature, however, comes with a price, and even the lowest-level ACA plan, called "Silver Medal," may be too expensive for individuals and families who don't qualify for a tax credit to offset the cost.

## Still need health coverage for 2023?

Open enrollment is over. You can still get 2023 health insurance in 2 ways :

- If you qualify for a Special Enrollment Period due to a life event like losing other coverage, getting married, having a baby, or based on estimated household income.
- If you qualify for Medicaid or the Children's Health Insurance Program (CHIP). You can apply for these programs at any time.

## Short-Term Health Insurance: affordable and flexible

Short-term health insurance plans, also known as short-term medical plans or "mini-meds," provide an affordable alternative to COBRA and ACA plans and may be the only option if you miss the enrollment deadlines. These policies can provide a flexible way to bridge the gap in health insurance coverage until your next job begins or you become Medicare-eligible.

As with all insurance, you should be sure to understand that not all conditions may be covered and there may be caps on benefit amounts. Short-term policies are individually underwritten; you may be turned down based on your prior medical history.