

## Choosing a Group Health Plan for Your Business

by *insurance.com*

Finding the right group health plan for your business can be downright intimidating: sorting through lists of insurance companies and plans; checking and re-checking the dollars and totals for deductibles and co-pays; making sense of plan limitations and exclusions; deciphering a dictionary's worth of insurance-speak. It's enough to make anyone feel like a high-school freshman again.

You don't have the time for all this research and number crunching. But can you really afford to leave it on your "maybe someday" list? As the cost of medical care rises, the risks of not having health insurance are more apparent than ever. Today a single injury or illness if uninsured can leave a family in financial ruin. Moreover, group health coverage is a key benefit of employment. You may not be able to hire and keep the best employees without offering health coverage. The point is: don't procrastinate!

But take heart: a little basic knowledge can help you shake off those freshman jitters. Here are three quick lessons to help you find high-quality insurance at a reasonable price:

**Know the type of benefits you need** Have a good understanding of your employees' healthcare needs before you start shopping. Do they require frequent medical care or do they rarely see the doctor? Are they more concerned about preventive checkups or coverage in case of emergency? Are prescription or maternity benefits important to them? This is an essential first step. You want to purchase a plan that offers the medical benefits your employees need, without a bunch of "extras" your employees won't take advantage of. You'll pay for these "extras" in the form of higher premiums.

**Get multiple quotes from multiple insurance companies** Comparison-shopping really pays off. Don't limit yourself to the options available through a single insurance company. And if the thought of calling all the insurers in your area sounds tedious, find a licensed agent to help you. An agent can discuss the pros and cons of the various insurance companies and plans in your area, provide you with quotes for each, and offer valuable advice based on your group needs. The simplest way to get in touch with an agent is through the Internet, but make sure that any agent you work with is licensed in your state.

**Take full advantage of all available tax benefits** There are significant tax benefits for employers who offer group health insurance to their employees. For example, businesses can generally deduct 100% of the premiums they pay on qualifying group health plans. You'll also want to look into the newly approved Health Savings Accounts (HSAs). These are tax-favored savings accounts that can be used to pay for medical expenses. Be sure to ask your agent for more information on how to take advantage of HSA-eligible plans in your area.

Courtesy of eHealthInsurance Services Inc.

Please note that this description/explanation is intended only as a guideline.

-----  
Source: Insurance.com Insurance Agency, Inc.

*Choosing a Group Health Plan for Your Business by insurance.com*