

Un-healthy Insurance Policies

by vcmorris - Thursday, December 17, 2009

<http://thethinpinkline.com/2009/12/17/un-healthy-insurance-policies/>

When times are hard, opportunists look for soft landings which is just another way of saying they look for easy targets. I don't want you to be one of them.

It's truly a perfect and decidedly unhealthy storm in our country's health care arena: the recession, high unemployment and the prolonged debate among lawmakers regarding health care reform.

The best offense is a good defense. So *always* be a doubter when approached (often by fax or email) by someone offering health insurance policies chocked full of benefits at cheap rates. And please - *do not cancel your existing, valid health insurance policy* until you absolutely, positively know what the new health insurance policy you're considering really gives you.

The horror stories are real. And they're painful. Fake policies not worth the paper on which they're written; deceptive policies that have hidden, expensive costs. They're scams - and there are a lot of them out there.

So how do you know the real "health" of a health insurance policy?

- **Know who's for real.** Contact your state's insurance commissioner to see if the policy you're considering is with a reputable company. The company should have a license on file. Check with the National Association of Insurance Commissioners (<http://www.naic.org>) to see if any complaints have been filed against the company, the agent or both.
- **Don't be rushed.** Take time to have a good look at the details in the proposed policy. Fact check promises with what the company has delivered to existing policyholders. How do you do that? Ask for references. Google the agent and company. It's amazing the random and often pertinent facts (or at least inquiries) that you can find.
- **Demand full disclosure.** It's never a good idea to do business with a company that won't provide full contact and location information or only offers an 800 number for phone contact.
- **Be wary of "too good to be true" deals.** They usually are - too good - and not true. Compare the policy you're considering with comparable policies. If the price points are dramatically different - there's a reason - and that usually means a red flag.
- **TMI request.** It's never healthy to give *too much* (personal) *information* during a sales presentation. Your Social Security number, bank accounts, retirement accounts, portfolio details *are not* required in order for a legitimate insurance agent to give you a policy proposal so don't be intimidated into doing so. If pressed, go elsewhere. There are many good and legitimate agents and companies in the business.
- **Too easy to get is too good to trust.** The reality of a pre-existing medical condition is one that's facing many Americans. If someone's offering you a policy *regardless* a pre-existing condition, which requires *no* medical examination and is *so much easier* to get than any other you've tried - stop! If the price offered is too low for the level of benefits promised, it is likely a scam.

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Remember that mind over money - matters. Take a good look at the health of the insurance policy you're considering. Make an informed, conscious decision about your medical insurance options *before* a medical crisis challenges and plays on your emotional state of well being.

Here's to your health and wealth.

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