

Is Group Medical Insurance Affordable Health Coverage?

Everyone wants to save some money and find affordable health coverage. If you are choosing between group healthcare coverage and individual healthcare coverage, most people assume group healthcare will be the most affordable option. Many people are offered group health insurance either through their place of employment or through their spouse's employment. In fact, for some families, the type of medical insurance offered by a company is as important to consider as wages.

You can also find group health insurance through other outlets such as professional associations, student organizations and professional and civic groups. Some groups will provide group health insurance as an incentive for people to join. Is it true that group health insurance is always the most affordable type of insurance? Surprisingly, no it isn't always the best answer. With group health insurance, everyone in the group is generally accepted into the plan with no penalty for pre-existing conditions. While this can be very beneficial for those who have a health condition which makes them high risk, it's important to know that cost is distributed among the other members of the group. Because of the guaranteed acceptance in a group policy, the premium rates may be quite high. Many times, however, employers will pay a portion of the medical insurance premium, therefore reducing the amount owed by the individual employees. Rather than blindly assuming a group health rate is more affordable health coverage than an individual policy, you need to examine carefully how much your portion of the premium is for both individual coverage and family medical insurance coverage.

Group medical insurance will also limit you to one or possibly two providers in many cases. If you choose an individual healthcare policy, you can often choose your provider from a much larger network of doctors, hospitals and clinics. You also have the choice of many different insurance companies when you purchase an individual policy, further expanding your provider options.

Your care options on a group health insurance plan may be more limited with a group plan as well. With individual health coverage, you can choose things like dental, vision, chiropractic care, etc, that you probably will not have any control over in a group plan.

Finally, group healthcare will often provide only one option for deductibles and copays. When you purchase individual healthcare, you make the decisions regarding deductibles and copays, which can lower your premium significantly.

Group health insurance does offer a significant benefit over many individual healthcare policies. By joining a group health insurance policy at your place of work, you will not need to pass a physical exam by a doctor to be accepted. Group health plans will also generally accept pre-existing conditions, which can be much more difficult with an individual policy. Group health insurance policies can vary widely from state to state, as well as from company to company. Never make a blind decision when choosing your healthcare policy. You must compare provider options, coverage options, deductible costs, co-pay amounts and premium costs in order to choose the best, most affordable health coverage for your needs.