

Why would I need supplemental coverage if I have medical insurance?

I answer that question this way -- that medical insurance is the single most important benefit anyone can have.

Yet the health insurance industry has been changing rapidly over the past few years with increasing deductibles, increasing co-insurance limits, and out-of-pocket maximums.

Today, more and more of the responsibility falls back to the insured, and it only makes sense to look at ways to be better prepared should you face a major illness like cancer, heart disease or stroke.

Diseases often leave the insured disabled, or take time away from work for both the person who is sick and their families.

Even if someone has a disability policy that pays 60% of their salary, and they have a long-term disability, they often face financial difficulties.

Examples:

- Health insurance premiums through COBRA are much higher without employer contributions.
- Serious illnesses generally require additional prescriptions that add up to more financial burdens.
- Taking family medical leave without pay to help family members.

This coverage being made available is to help offset these types of uncertainties.

How does this coverage work?

Voluntary supplemental plans are different than major medical insurance. The benefits are paid directly to the insured and they are based on the type of coverage applied for. The cancer and critical illness benefits are designed to target some of the most common diseases with expensive medical treatment.

Heart disease, cancer, and stroke are the three leading causes of death in adults. Often the medical treatment of these illnesses can run into thousands of dollars. Supplemental plans are designed to keep the covered person financially whole during these times.

The benefit dollars these plans provide can be used for whatever the insured person's needs are.

Examples: groceries, medicines, house payment, car payment, COBRA premiums, etc.

The insured chooses what level of benefit they want based on their budget and needs.

Enroll within 60 days of your hire date

or

During open enrollment at the end of each calendar year for coverage beginning January 1st the following year.