

getting your health insurance organized for 2021

It's a new year, which means it's time to review the details of your health plan for 2021 so you can maximize your savings. Here are some of the details of your health plan that you should keep in mind as you get organized for the year:

- ❑ **Deductible Resets.** A deductible is the amount you pay for covered services before your health insurance plan begins to pay. Most health plans (not Medicare plans) have yearly deductibles that restart on the first of the year. Be sure to review your plan to determine when your deductible will restart.
- ❑ **Flexible Spending Accounts (FSA).** Be sure to use your FSA monies before the end of the year. FSAs operate on a "use it or lose it" provision. You can use this money on any eligible healthcare products and services, like prescription glasses, over-the-counter drugs, orthodontic care, and more.
- ❑ **Begin Scheduling Your Annual Doctor Visits.** Take some time to schedule your yearly appointments, such as an annual physical, mammogram, prostate exam, etc.
- ❑ **Take Advantage of Your Health Savings Account (HSA).** Consider your HSA contributions for the year. You can fund your account until April 15, 2021, for 2020 calendar year if needed. Also, at age 55, you can contribute more to your account than the yearly maximum (\$1,000 extra). The maximum HSA contributions for 2021 are \$3,600 for single and \$7,200 for family. Visit the ARC 2021 Benefit Limits page on the website for additional details.
- ❑ **Verify In-Network Providers.** Take some time to ensure that your doctors are still in network for any upcoming appointments that you may have. In-network providers charge lower rates in exchange for being part of the provider network of a given insurance company. Many insurers have convenient online tools that you can use to make sure your preferred providers are in network. If you need help determining who is in network and who is not, contact your ARC representative.
- ❑ **Do You Have Any Children Turning 26 in 2021?** Any dependents on your plan who will be turning 26 in 2021 will need to find a new health insurance plan, whether through an employer or through the Marketplace. If your child needs help finding health insurance on the Marketplace, ARC can help!
- ❑ **Are You Turning 65 This Year?** Medicare provides health insurance benefits for people who are 65 or older, certain younger people with disabilities, and people with end-stage renal disease. If you are turning 65 in 2021, be sure to contact your ARC representative to find out next steps for your health insurance plan.
- ❑ **Do You Have Any Changes in Marital Status?** Any changes in marital status should be reported to your health insurance agent.
- ❑ **Any Updates to Your Life Insurance Beneficiaries?** Changes to your life insurance beneficiaries should be reported to your life insurance agent.
- ❑ **Re-Shop Any Prescription Drugs.** Take some time at the end of the year to shop out your prescriptions. You may find them at a better price elsewhere! There are a number of free resources online that can help you shop around, including Clever RX and GoodRx.