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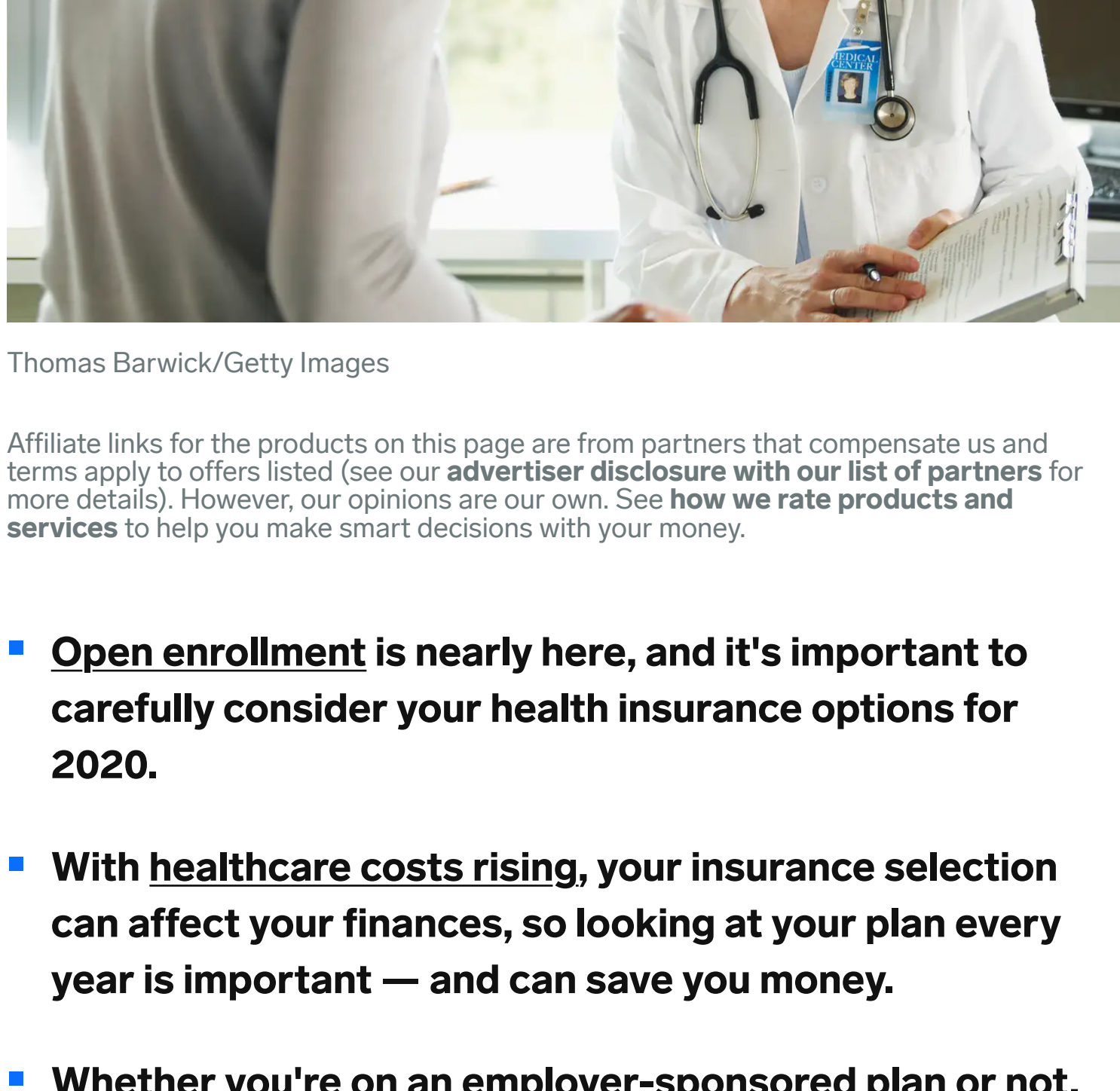
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PERSONAL FINANCE

Could changing your health insurance save you money? 4 ways to know.

Written by [Leslie Quander Wooldridge](#); edited by [Stephanie Hallett](#) | Oct 30, 2019, 2:00 PM EDT

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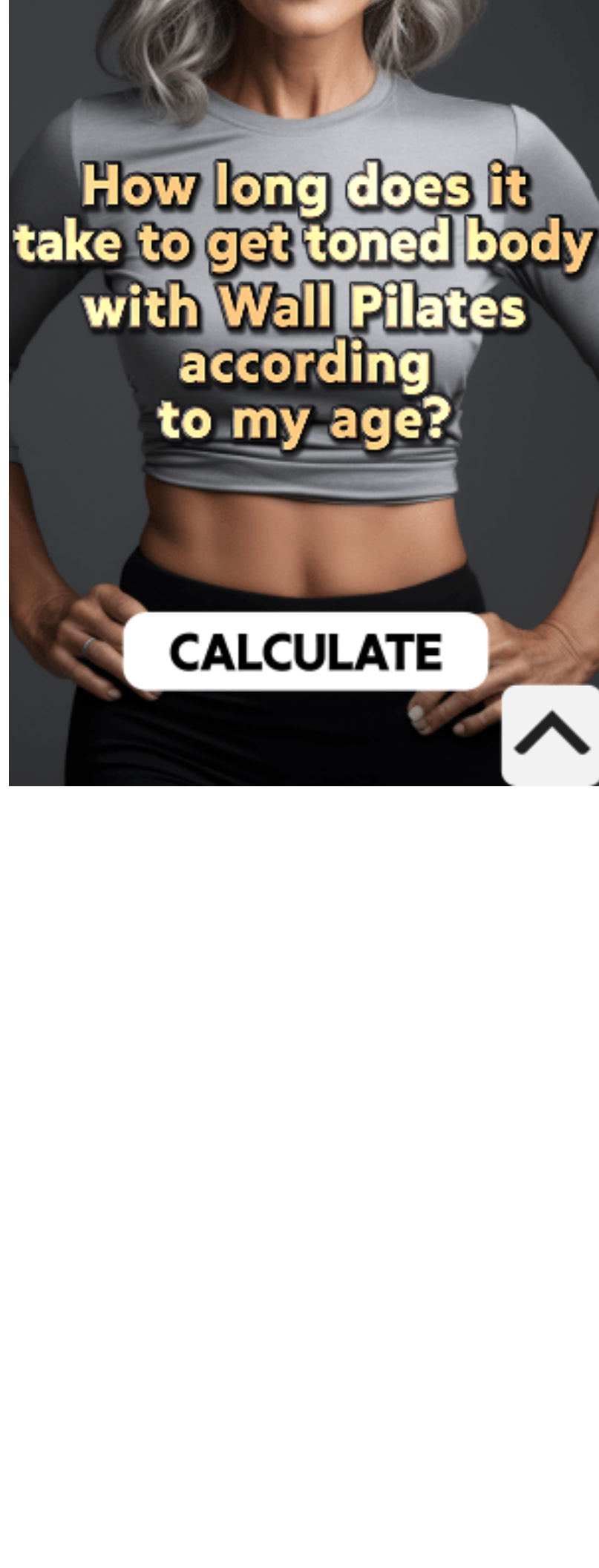


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- **Open enrollment is nearly here, and it's important to carefully consider your health insurance options for 2020.**
- **With [healthcare costs rising](#), your insurance selection can affect your finances, so looking at your plan every year is important — and can save you money.**
- **Whether you're on an employer-sponsored plan or not, it's worth looking at your policy and considering more than the cost of the monthly premium, whether your doctors and providers are covered, and any major upcoming life changes.**
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[Open enrollment](#) is nearly upon us for 2020 health insurance plans. If you have employer-sponsored insurance, you'll soon be seeing those emails asking you to review your benefits. And if you have your own coverage through the Health Insurance Marketplace, which includes Medicaid and Children's Health Insurance Program (CHIP) plans, [open enrollment begins](#) November 1st and closes December 15th.

But before you automatically choose the same plan, or choose a new plan too quickly, know that your selection can affect your finances, especially since [healthcare costs are rising](#).

For instance, large employers predicted that the total cost of covering health insurance for workers and their families would average \$15,375 per person in 2020 — an increase of 5%, [according to a 2019 survey by the National Business Group on Health](#). And that can affect how much workers pay.

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Since [medical bills are a leading cause of personal bankruptcy](#), ideally you can find a plan that works for you.

You may want to consider these four points (and any others for your situation), whether you're choosing an employer-sponsored plan, applying via the marketplace, or considering joining your partner's plan.

Look beyond the monthly premium

A low monthly premium isn't necessarily the best predictor of a plan's ultimate cost.

For instance, if the premium is low but the deductible (the amount you pay before the plan starts to pay expenses) is high, out-of-pocket costs may be more than you'd think. And with 58% of Americans having less than \$1,000 in a savings account, [according to one survey](#), these costs could put you in a financial pit.

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The bottom line: Review the summary of benefits and consider the entire plan — including coverage for things like lab tests, prescriptions, and hospitalizations — and any deductible. Then evaluate costs overall.

Think about your health and lifestyle

Have you been putting off a surgery or some other health visit? See if a plan change can help.

"The first thing that I would do is make a list of all the things you're going to need for the next year," advises Brian Zimmerman, owner of [BZI Group](#), an independent investment and insurance firm in Deptford, New Jersey.

Since insurance plans can have limits (say, for the number of physical therapy visits), read the fine print. If you need dental or vision coverage, find out if they're covered.

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And for you adventurous types: If you're planning to try active sports or some other high-intensity activity, think ahead, says Alexandra Wilson, CFP and financial coach at [SmartPath](#) in Atlanta.

Even if you're *not planning* to need health care, she adds, consider your "lifestyle and lifestyle changes and how that could impact your needs." If you can find a plan that covers more of your needs, that could mean less money out-of-pocket if an accident or health issue happens.

Consider your family size and life changes

Are you planning to expand your family? Is it even a possibility? Examine your plan. The average cost to have a baby can run into the thousands, and health insurance can vary in how much of the costs you'd share.

Consider reviewing your options (including those that your partner may have) and decide which plan best suits your situation.

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