

HEALTH INSURANCE-[Personal Planning](#)

Health Insurance

With the passage of OBAMACARE, the Patient Protection and Affordable Care Act (ACA), we are now entering into a whole new world when it comes to protection of individual assets. Your savings plans and your home and future earnings are at risk of loss because of the ever increasing cost of healthcare, and because your portion of this cost will be increasing as we move forward in future years. Nothing can destroy a solid financial plan quicker than paying off hospitals, doctors, labs, clinics and therapists due to unforeseen circumstance such as a serious life threatening accident or a critical, chronic, or terminal illness.

Health insurance (ACA) may cover a large portion of incurred healthcare expense, however the co-pays, the up-front high deductibles, and the out-of-pocket expenses will undoubtedly cause financial stress to many Americans. Although the passage of the ACA qualifies everyone for coverage irrespective of previous health history, experts agree that the cost of healthcare premiums for everyone will increase under ACA plans.

Freedom Financial Services strongly suggests that all Americans look at alternative solutions when signing up for ACA health insurance plans. We also recommend that those who are saving for retirement via both qualified and non-qualified plans consider converting to a "tax-advantaged" plan which provides a healthcare expense resource as a part of the retirement savings plan. As to health insurance plans, there are plans that can limit your maximum out-of-pocket exposure. Also, a health savings account plan will lessen the effect of paying out-of-pocket expenses when and if a serious health related event occurs. An important point to remember is that monies deposited into a health savings account plan may qualify as itemized deductions for tax purposes in the year deposited.

To learn more about how Freedom Financial Services can evaluate your existing health insurance plan in connection with your retirement savings plan, please contact us via the [Contact Us](#) page of this website.