



Plan for Your Health Life Stages

Overview

As women experience different life stages, their attitudes, values and needs change. With each stage, it is important to develop a plan to handle these changes in order to reach one's life goals. *Plan for Your Health*, a new public education campaign from Aetna and the Financial Planning Association (FPA®), identified four life stages that require an in-depth look at health care benefits planning. Whether women are changing jobs, getting married, having a baby or starting over (such as divorce or death of a spouse), these are all times of reevaluation and planning. This campaign provides tools and information needed to help women make health benefits and financial choices that meet their needs now and into the future.

Health benefits options can be confusing, especially now that more plans put consumers in control of benefit choices. What many women do not know is that health plans have many options that impact their health and their financial well-being. Different women have different needs at different times of life and it is important to make health benefits decisions that make financial sense. For more information about making choices during these life stages, women should visit planforyourhealth.com.

Job Changers

Most people have to make tough decisions about employment opportunities. Things can get tricky, especially when people weigh one job option against another. Often, taking a close look at the benefits each job offers can be the best way to determine which one can be the right choice.

According to a recent *Plan for Your Health* survey of women between the ages of 24 and 44, "job changers" with a choice of plans are more likely than other women to have researched their health plan choices. Eighty-seven percent of job changers said they researched options before signing up for their current coverage, compared to 80 percent of women who have not switched jobs recently.

This is why it is so important to understand health insurance choices and what they mean for each person. Since the majority of women (ages 24-44) who are looking for jobs are more likely to use the Internet when researching their health plan options than other women, planforyourhealth.com is a great resource for people who are making tough benefits and related financial decisions.

Things to consider when changing jobs include:

- *Think about why you want to switch.* There are plenty of valid reasons to switch positions, such as seeking a promotion, not foreseeing a future in your current

position, becoming bored in the career path you have chosen or looking for an increase in compensation.

- *Consider temporary health insurance options.* Remember that any time in between positions can be a period without health insurance. Even if there is no break before starting the new job, it can take anywhere from 30 to 90 days for the new group insurance to take effect.
- *Consider your finances.* If you are about to make a job change, make sure you are not increasing your debt. Too much debt can make you more vulnerable during a job transition.

Marriage

Getting married requires an extraordinary amount of planning. Discussing health benefits planning is something that should also be added to every bride's "to-do" list either before or shortly after getting married. It is important to understand health benefits choices and make sure they work for the couple. In fact, having a health plan that offers a variety of choices is important to more women with recent or upcoming marriages (41%) than women in other life stages (24%).

Since women in this category are also less likely to be satisfied with their health plan benefits, couples need to work together to maximize their health benefits. If only one spouse has health insurance, the spouse without the coverage is added to the existing health insurance plan. However, it is more likely that both people have benefits and they need to compare the two plans.

Women experiencing a recent or upcoming marriage are less likely to be "completely satisfied" or "very satisfied" with the service provided by their current health plan than other women. More than a third of newlywed or soon-to-be married women would choose a new health plan today if they had the opportunity, compared to about a quarter of women in other life stages. These women need to recognize this time in their life as an opportunity to make significant changes in their health insurance coverage that may improve their overall satisfaction in their health benefits.

Planforyourhealth.com has several online tools to help women compare their benefits to their spouse's benefits. According to financial expert, author and *Plan for Your Health* spokesperson, Neale Godfrey, here are some things to consider:

- *Prioritize the benefits you want.* You may not want to give up your long-trusted family doctor or sacrifice a yearly supply of contacts to save a few dollars, so consider your comfort level and health needs before you choose between your insurance plan and your spouse's plan.
- *Make a decision and act quickly.* For most health insurance coverage, you have approximately 30 days after your marriage to add your spouse as a dependent without providing proof of insurability.

Family

If a woman is having a baby, thinking about having one or adopting, it is a good time to look at health insurance and identify possible changes that need to be made to make her health plan more family-friendly. Having the right health and financial benefits is an important part of this process. In fact, in the *Plan for Your Health* survey, close to a quarter (23%) of the women who just had a child or are planning to have children in the immediate future said having a baby would make them consider changing their current health insurance plan.

Here are some important things to think about and discuss with your human resource (HR) director or insurance provider to prepare for parenthood:

- Are routine procedures and blood work covered during pregnancy?
- Are prescription medications covered and what is the co-pay amount?
- Is there a list of healthcare facilities, such as hospitals or birthing centers, that you are required to use? Or can you choose your own?
- Does your plan cover routine healthcare procedures for you and your infant?
- How much time off does the employer offer for maternity/paternity leave? How much leave does the employer offer with full pay?

Starting Over

Most women make their financial decisions in times of crisis, according to Neale Godfrey. Separation, divorce or the death of a spouse or partner are significant life changes that require reassessing personal and financial plans including insurance. Divorce can result in the loss of health insurance. Because women more frequently depend on their spouses for coverage, they are usually at a higher risk for losing health insurance. In times of transition, reviewing health coverage needs is essential.

Here are some things to consider about health benefits choices during this life stage:

- Whether or not you choose to continue your ex-spouse's plan, it is important to have medical coverage in place quickly without interruption.
- Many divorced parents list their children as dependents on each individual plan, one plan serving as "primary" and the other as "secondary." Primary pays the cost of the claims first; secondary takes care of the remaining costs.
- You may be eligible to purchase non-group insurance, COBRA, or the right to temporarily continue health coverage at the previous group rate.
- Typically, ex-spouses are able to continue coverage for up to 36 months; however, the individual is responsible for the full cost of COBRA premiums without help from their previous employer.