



Plan for Your Health: Survey Executive Summary

Background and Objectives

The *Plan for Your Health* survey was conducted to gain insight about consumers and their understanding of health insurance choices. Females with health insurance ages 24 to 44 were surveyed about the type of coverage they have and their awareness and knowledge of health care benefits choices. They were also questioned about researching and choosing health plans, and their overall satisfaction with health plans. The answers were analyzed to determine their relation to different life stages, including changing jobs, getting married, having a baby or starting over (experiencing a divorce, separation or death of a spouse or partner.)

The survey, sponsored by Aetna and the Financial Planning Association (FPA[®]), was conducted as part of the *Plan for Your Health* public education campaign. Through a partnership between Aetna and FPA, this campaign helps women make well-informed choices to protect their health and their finances for today and in the future.

Data Collection Methodology

Ipsos Public Affairs, specializing in online research, selected a random sample from an online panel of females ages 24 to 44 with health insurance coverage to participate in the *Plan for Your Health* Internet-based survey.

Survey respondents were weighted to match recent U.S. Census figures on females ages 24 to 44 to ensure that the data was representative of the national population. There were a total of 1,018 respondents with a 3.1 percent margin of error and all surveys were completed between August 13 and August 19, 2004.

Summary of Findings

This survey revealed that many women do not know even basic information regarding their health insurance plan (35% are not at all or somewhat knowledgeable). Even though almost all women (81%) who were offered a choice in health plans say they researched the plans, the majority (60%) of them spend no time to less than two hours learning about their health insurance options. In addition, more than half of the respondents say they face a challenge in selecting their health insurance plan. When asked the biggest challenge in selecting a health insurance plan, the most common response was that the information available is confusing or hard to understand. On a scale of importance, 63 percent of women said their health insurance plan is a very important element of insuring their future financial well-being, above 401ks or IRAs (55%) and life insurance (51%).

Health Insurance Coverage

- Of women ages 24 to 44 with health insurance, 45 percent are insured through their employer, 43 percent are insured through their spouse's or partner's employer, and eight percent purchased health insurance on their own.
- Fifty-two percent of those surveyed have preferred provider organizations, 32 percent have health maintenance organizations, seven percent have point-of-service plans, five percent have traditional or indemnity health plans, three percent have Medicare and less than one percent have consumer-directed plans.
- Among all women ages 24 to 44, five percent of the women surveyed do not know what type of plan they have.
- On a scale of importance, 63 percent of women said their health insurance plan is a very important element of insuring their future financial well-being, above 401ks or IRAs (55%) and life insurance (51%).

Knowledge of Current Health Plan

- Although most women (65%) consider themselves knowledgeable about their health insurance plan, a significant number do not know even basic information about their health insurance plan:
 - Fifty percent of women with an employer-sponsored health plan do not know how much the employer contributes to the plan each month.
 - A significant percentage of women surveyed (33%) admit they do not know what coinsurance is.
 - Forty-three percent of women believe a visit to the primary care physician costs less than \$50, when in fact the average office visit costs \$80, according to a *Wall Street Journal*/Harris Interactive Poll.
- Only 19 percent of women have a budgeted amount of money set aside for annual health care costs.
- While 91 percent of women consider their health plan important in ensuring their future financial well-being, only 31 percent consider their health insurance to be part of their financial portfolio.
- A large majority of women, 82 percent, do not use a financial planner – who could help in making important health care benefit decisions as they relate to a woman's overall financial plan.

Life Stages

- Job changers with a choice of plans are more likely than others 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.
- Having a health plan that offers a variety of choices is considerably more important to women in the recent/upcoming marriage category (41%) than other women (24%).
- Close to a quarter (23%) of women who have 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.

Researching Health Plan Choices

- The majority of respondents or their spouses/partners (67%) were offered a choice of health plans.
- Eighty-one percent of women who were offered a choice of health plans said they researched their options before making a selection. However, among women with a choice of health plans, 60 percent spent less than two hours reviewing available plans.
- Forty-three percent admit spending more time researching their vacation than researching their health plan options. Slightly more than half of surveyed women (51%) spent more time researching the purchase of their car than researching their health plan.
- Most women surveyed (77%) rely on information provided by their employer to research health plan choices, followed by:
 - Materials provided by their health plans (54%)
 - Information on the Internet (38%)
 - Family or friends (21%)
 - Co-workers (20%)
 - Their physician (18%)

Choosing a Health Plan

- More than half of women (54%) said they have some difficulty choosing a health plan. Dealing with health plan information that is “confusing or hard to understand” is the biggest challenge, according to 19 percent of survey respondents, followed by determining what type of plan will meet personal and family health needs for the year ahead (16%).
- The vast majority (85%) of women believe it is important for their health plan to offer tools to help them select the right policy to meet future health care needs. However,

most women (59%) report their health plan does not offer these decision-making tools or they are unaware of them. Examples of these tools would include information on the cost of drugs and medical procedures, or tools that compare health plans based on price.

Health Plan Satisfaction

- More than a quarter of women surveyed (27%) said they would choose another health plan today if they had the opportunity. The leading factors that make respondents consider changing their health plan include:
 - Cost of the plan/plan is too expensive (57%)
 - New job (39%)
 - Problems with current plan or insurance company (39%)
 - Not enough plan flexibility (27%)
- Women rank the following as the most important aspects of their health plan:
 - Quality and breadth of provider network (32%)
 - Reasonable price (27%)
 - Access to a variety of health care choices (25%)
- More women ages 35 to 44 (36%) than women ages 24 to 34 (29%) regard the quality and breadth of the provider network to be the most important aspect of their health plan.

Interest in Consumer-Directed Health Plans

- Most women (90%) report they are interested in having more control over their health care decisions. Seventy-three percent would be interested in receiving an employer-funded set amount of money each year in a health fund account, allowing them to make their own decisions on how to spend these health care dollars.
- If they had a set amount of money in a health fund or account and could carry over unspent money on an annual basis, 85 percent of women said they would be willing to research cost and quality issues to get the most value for their health care dollars.
- The overwhelming majority of women (93%) report they would be interested in a health insurance plan that makes it easy to access credible information and tools to help make health care decisions.
- Forty-four percent of women surveyed said they are interested in learning more about or participating in a health savings account, while an additional 28 percent said they do not know or are unsure.
- Thirty-two percent of respondents say that their health plan currently includes an account or fund for health care expenses.