

HSA SMARTNEWS!

November 2012 - Special Edition

Weigh Your Options When Choosing Your Benefits Plan

Many of you will soon have the opportunity to consider your healthcare insurance options for the coming year during your employer's open enrollment season. Choosing the right benefit plan can be a stressful and daunting experience.

Are you anxious about making this important benefits decision? Are you trying to make sense of the comparisons among plans offered? With all of the paperwork, deadlines and various plans to consider, it is no wonder that people are tempted to jump to a quick decision based on a gut instinct and a desire to retain the type of benefits to which they are accustomed.

Below are a few tips that may help pave the way towards a more informative open enrollment season for you. They also may help you choose the best healthcare plan for you and your family.

- **Start early.** Begin thinking about your benefits needs before you attend your employer's open enrollment meetings.

Determine how much you and your family have used your healthcare insurance in the past year. Make a list of your doctor visits, over-the-counter and prescription medications, medical testing, and any ancillary vision and dental costs. Review the Explanation of Benefits (EOB) summaries from your insurance carrier to understand the true costs of your past claims. (The negotiated rates on the EOBs are what your insurance provider has agreed to pay under your insurance plan. They are the costs for which you are responsible under your High Deductible Health Plan with an HSA, until you reach your out-of-pocket maximum.)

Also make a list of the medical services you expect you will need in the upcoming year, along with their estimated costs.

Compiling this information in advance will provide you with the facts you need to make an educated decision about the right benefit plan for you once you receive your employer's 2013 premium figures and cost information for the plans offered.

- **Review each plan.** Once you receive your new plan information, take some time to review the details to determine which plan best suits your healthcare needs.

Plan participants will now receive a standardized "Summary of Benefits and Coverage," due to changes mandated by the Affordable Care Act. This new form provides individuals with a more user-friendly description of plans available to them.

The form details each plan's deductibles, out-of-pocket limits, annual overall limits, in-network provider costs, out-of-network provider costs, limitations and exceptions, and much more. Make sure you understand any applicable co-insurance and co-payments for each plan option.

If both you and your spouse have healthcare coverage, it may be less expensive to split your coverage, instead of keeping the entire family on one employer's plan. This type of comparison is critical, if you include dependents on your plan.

Once you fully understand everything included in your plan summaries, make a list of the pros and cons of each plan, as they affect your individual situation.

- **Compare the costs of each plan and take advantage of available resources.**

Once you have thoughtfully reviewed your history of medical expenses, your anticipated future needs, and the nuances of your plan options, it is time to do the math to help determine which healthcare plan is best for you.

If you are offered both HSA and non-HSA plan options, consider using the simple comparison tool on our website. Click on "HSA Calculators" on our home page, and select "HSA vs. Traditional Health Plan Calculator." You may enter your plan costs and information about your typical annual medical spending, and the tool will calculate a comparison between the costs of the two plans. The calculator also takes into consideration the tax savings you would realize from making contributions to an HSA. In the end, you will have a clear picture of what each plan will cost on a monthly basis, and which will likely save you the most money.

In addition to online calculators, we offer numerous training webinars, other online resources and materials to assist you with your analysis. Our website contains many of the details you will need to more fully understand how you can maximize money-saving options with a Health Savings Account.

Learn about Diabetes

November is National Diabetes Month. Do you know what you should about the disease?

Diabetes is a group of diseases characterized by high blood glucose levels that result from defects in the body's ability to produce and/or use insulin. There are three forms: type 1, type 2 and gestational diabetes. It is an illness that touches people of every age, ethnicity and background, and is:

- The leading cause of kidney failure, non-traumatic lower limb amputations and new cases of blindness among adults in the United States.
- The seventh leading cause of death in the United States.

Statistically:

- 25.8 million children and adults in the United States have diabetes. This equates to:
 - About 1 in every 400 children and adolescents
 - 13 million men
 - 12.6 million women
- The risk for stroke is 2 to 4 times higher among people with diabetes.

Data from the National Diabetes Fact Sheet, 2011, Centers for Disease Control and Prevention.

The American Diabetes Association has developed programs to raise awareness about and focus attention on the issues surrounding the disease. To learn more about diabetes symptoms and ways to prevent it, visit www.diabetes.org or www.stopdiabetes.com.

Sign Up for Free Online HSA Statements!

One of the benefits of online banking is the opportunity to receive your bank statements electronically. By signing up for online statements, you will enjoy free, secure and convenient access to your statements and avoid any mailed paper statement fee.

Signing up is easy. Just log on to your account at www.thebancorphsa.com and navigate to "My Accounts > Account Services > Change Statement Delivery Method." On the "Add Online Statements" page, choose "Online" for your delivery method. Then, read and agree to the terms of the Statement Service Agreement and Disclosure, click "Submit," and you're enrolled! You will receive one more paper statement after you sign up for online statements, so the sooner you sign up, the sooner you will start saving money.

If you have any questions, or if you need assistance at any time, contact our Customer Service team by phone at 800.555.9316 (toll-free, 24/7), or by email at BancorpHSA@TheBancorp.com.