Reviewing your health insurance options after college

Getting health-care insurance is probably not high on your to-do list. You’re young and healthy—so who needs insurance? You do. Whether you're looking for a job now or your current employer doesn't offer health insurance, you don't have to be uninsured.

Why you shouldn't wait

An accident or a major medical crisis could happen to anyone at any time. If you don't have health insurance, you could be saddled with medical bills for years to come.

Getting a policy now is better than waiting. The Health Insurance Portability and Accountability Act, or HIPAA, is a law that guarantees you certain rights as you shop for health insurance-as long as you don't go more than 63 days without coverage. If you wait, and you have a pre-existing condition such as asthma, the new plan can refuse to pay for related treatment for up to 12 months. Coverage under FIT's student insurance plan ends on 8/21/2013.

Where to find a policy

- **Start with your parent's plan**: By law a parent’s plan must cover their children until age 26, even if you are married, don't live with them or they don't claim you as a dependent. But, if your employer does offer health-insurance, your parent's health insurance does then have the right to decline you coverage.

- **Understand COBRA**: The Consolidated Omnibus Budget Reconciliation Act (COBRA) allows you to continue coverage under a parent's plan for at least 18 months, and sometimes longer, but you'll have to pay the entire premium.

- **Check your state**: Many states have insurance programs for which you may qualify. Check www.CoverageForAll.org for a state-by-state guide.

- **Extend your FIT Student Insurance**: Gallagher Koster offers a Continuation Plan through the FIT Student Injury and Sickness Insurance Plan. Please contact Gallagher Koster at 617-769-6024 for more information.

- **Check unions and professional organizations you belong to**: These groups sometimes offer insurance plans to their members.

- **Temporary health insurance**: Short-term policies are available, for up to a year, that will cover you while you look for a permanent plan. Get an idea of costs from www.ehealthinsurance.com.

- **Individual plans**: The US Department of Health and Human Services has set up an easy to use website, www.healthcare.gov, that allows you to see which public, private, and community programs would best meet your needs.

When you buy a health-care insurance policy, you have some control over cost. As with car insurance, the higher the plan's deductible, the lower the premium (monthly cost). For example, a policy with a $1,000 deductible means the policy won't pay medical bills until you've paid $1,000 in out-of-pocket costs.

Compare several policies and make sure you understand what's covered and what's not. The more coverage options you add to the policy, the more expensive the premiums.