

Pointers For Parents

Keeping Your Kids Covered—Finding Health Insurance Post-Graduation

(NAPS)—Does your college graduate need health insurance? Perhaps this is the last thing you are asking yourself but may be among the most significant. About one in five people in their 20s do not have health insurance, according to recent studies. However, one unexpected illness or accident could have long-lasting health and financial consequences.

“Choosing the right health coverage may seem difficult as many people have never shopped for their own health insurance or worry that they cannot afford it,” said Mark Smith, president of HealthMarkets Insurance Agency, one of the largest independent health insurance agencies in the United States. “There is a wide range of coverage options available to meet your child’s unique care needs and financial situation post-graduation.”

And now is the time to start. Many colleges and universities require under-graduate and graduate students to purchase health care coverage while enrolled. While some may have coverage under your health insurance, others choose health insurance offered through the school, in collaboration with health insurers. Students have until their plan expiration dates, which vary by plans, to enroll in new ones. So “Step One,” know when that is.

Health Care Coverage Guidance and Enrollment Support

Families can find support through health care marketplaces, insurance carriers, insurance brokers and other licensed insurance agents to help determine what plan is best.

For example, GetCovered, powered by HealthMarkets, is a free service that provides guidance for people who need health coverage. Call (877) 270-0029 or visit www.getcovered.com to get started. Working with licensed insurance agents,



Parents of college students and other young adults can take steps to make sure their kids have the health insurance coverage they need.

Individuals can learn what they are eligible for, including Medicare/Medicaid options, or find commercial health plans that best meet their individual needs. Agents can also help them enroll in these plans, where they are able.

Questions to Ask

To find the right coverage, it’s important to know what’s available, what to ask, and what information is needed to enroll. To narrow the options, know:

- When does your child’s current coverage end?
- Is coverage under my plan an option? —Under the Affordable Care Act’s “Age 26” rule, you may maintain or add your children to your plan until their 26th birthday or another date that year, as long as you are enrolled, and additional premiums are paid. Go to <https://www.hhs.gov/healthcare/about-the-aca/young-adult-coverage> for more details. Also be sure to check your state regula-

tions as some have extended eligibility beyond age 26.

- What benefits does my child need or want?
- What can we afford?—Think about what portion of his or her monthly budget can be used for health coverage or other insurance. Young adults may be eligible for additional options based on their specific financial situation.

Health Coverage Options

If coverage under the “Age 26” rule is not an option, here are others to consider:

- **Medicaid/Medicare**—While Medicare coverage is primarily available to individuals over age 65, Medicaid eligibility is based on income, disability and other circumstances.
- **Individual exchange/marketplace plans**—These ACA plans are available through federal or state enrollment sites. Based on your income, you may be eligible for plan subsidies making one of these plans more affordable. Graduation would be a “qualifying life event” to enroll in an ACA plan outside of the annual Open Enrollment Period.
- **Short-term plans**—Short-term limited duration insurance coverage provides temporary coverage to bridge the gap between longer-term insurance coverage. These plans have a fixed duration of a few months to even several years and generally will offer less robust coverage than ACA plans.

“Health coverage decisions can be made simpler and there are resources to help,” Smith said. “Regardless if your family chooses to do their own research and enrollment or engage outside services, determining what your graduate may need and can afford will help you find good health coverage that ensures your child has access to care now.”