

Many spend 15 minutes or less picking health insurance

September 8 2014, by Nanci Hellmich, Usa Today

Many people (41%) spent 15 minutes or less researching their health insurance plan options during the 2013 open enrollment period, according to an Aflac survey, out Thursday.

That's far less time than they take on other major purchases. Other data show that people spend an average of 10 hours researching a new car purchase; five hours planning a vacation; four hours shopping for a new computer and two hours buying a TV.

Health insurance is "a significant portion of people's budget, but they don't spend a whole lot of time looking into it," says Matthew Owenby, vice president of human resources for Aflac, a provider of supplemental insurance, such as accident, cancer, critical illness, dental and vision. Other research shows they pay an average of \$4,500 a year on premiums for employer-sponsored plans.

One reason for this may be that most people (90%) keep the same benefits year after year, and many people don't realize how much their insurance costs them over the course of the year, Owenby says.

Other findings of the survey, which is based on 2,100 people who were employed full time or part time:

—42% of workers say they waste up to \$750 each year on mistakes with their insurance benefits.

—73% of workers have trouble understanding what is covered by their policies.

—64% often don't understand changes in their coverage.

—51% say the amount they paid for health care in 2014 was considerably or somewhat more than in 2013.

—33% of workers expect to pay \$1,000 or more for out-of-pocket expenses in 2014.

Owenby says that the open enrollment period for many companies begins in October so now is the time to start thinking about your [health insurance](#) options. He recommends carefully reviewing and comparing the benefits information by attending any on-site seminars, participating in webinars and reading the relevant education materials.

Understanding your benefits options will help you select the right insurance coverage to protect yourself and your family, he says.

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