

LIFESTYLE LESSONS



Personal risk management tips provided by: Peabody Insurance Agency

Did You Know?

Losing a job is traumatic enough without having to worry about replacing your insurance benefits. It is important to know that your benefits can be salvaged, even if you are not hired by a new company right away. Know your options to ensure you maintain coverage while you are unemployed.

REMAINING INSURED AFTER A JOB LOSS

The following are some options for affordable health insurance:

- **COBRA:** You can elect to continue your employer's health coverage through the Consolidated Omnibus Budget Reconciliation Act (COBRA).
- **Individual/Family Health Insurance:** Purchase insurance through a private carrier. There may be pre-existing condition clauses and medical exam requirements.
- **State High Risk Health Insurance Pool:** If you are turned down for individual health insurance after a job loss due to a pre-existing condition, your state may offer a high risk insurance option.
- **Short-term Health Insurance:** Coverage operates the same as individual/family coverage, but only for a specified amount of time to keep premiums low.
- **Group Insurance for Organization Members:** Check with organizations that you are a member of to see if they offer group benefits. Although organizations will not typically pay for coverage, you may be eligible for a group discount.
- **Marketplaces:** Health Insurance Marketplaces (also known as Exchanges) offer a choice of different health plans and provide information to help consumers understand their coverage options.

Plan Ahead

Be sure to keep other benefits, like life and disability insurance, in mind when seeking out ways to remain insured after losing your job.

- **Life Insurance:** To avoid losing this coverage, purchase your own term life insurance policy that is portable from job to job.
- **Disability Insurance:** Purchase a disability insurance plan before losing your job. If you have your own policy, you will never lose coverage as a result of a job loss.