

Beyond Your Clinical Career

A Mini-Course for Advocate Aurora

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Agenda

College

- Saving *for* college
- Saving *on* college

Insurance

- 6 health insurance options between retirement and Medicare
- Medicare
- Life insurance
- Disability insurance
- Long-term care planning



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Health Insurance before Medicare

- Retiree health insurance benefit from former employer
- COBRA (18 months)
- Short term health insurance
- Health insurance marketplace
- Off exchange health plan
- Health sharing plan



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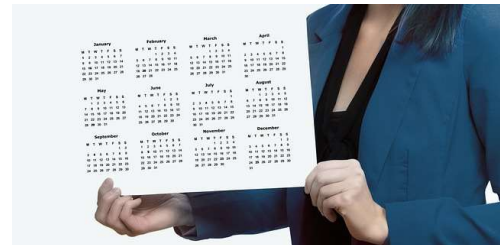
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COBRA

- Up to 18 months
- You pay full premium for former employer insurance

Tip:

- Consider dropping and switch at yearend during open enrollment. Otherwise, could pay 2 deductibles in same year.



Credit: Pixabay



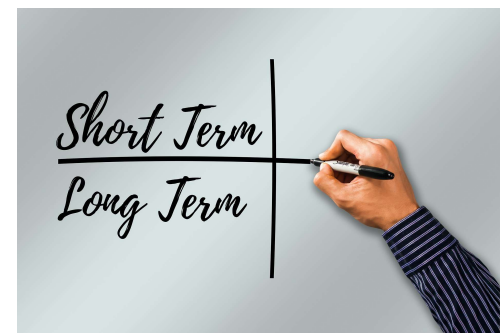
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Short-Term Health Insurance

- Month to month coverage
- Limited to 12 months or 18 months if renewable
- May not cover pre-existing conditions
- Coverage may have limitations and exclude some essential benefits like prescriptions, mental health, and maternity care

Note:

- Although Medicare Supplement is guaranteed issue, it may impose waiting period for coverage if pre-existing condition is not covered by short-term insurance.



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Health Insurance Marketplace

- Affordable Care Act (Obamacare)
- Plans listed at [Healthcare.gov](https://www.healthcare.gov)
- Subsidy (premium tax credits) available for incomes between 100-400% of poverty level in 2024.
 - \$14,580-\$58,320 for 1 person household
 - \$19,720-\$78,880 for 2 person household
- Through 2025, those with income over 400% of poverty level also qualify for a subsidy to the extent premiums exceed 8.5% of income.

Note: Many “wealthy” people qualify for subsidy because it’s based on household income, not net worth.

<https://www.healthcare.gov/glossary/federal-poverty-level-fpl/>



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Off Exchange Health Plan

- For those who don’t qualify for a subsidy, additional plans at <https://finder.healthcare.gov/>

HealthCare.gov

ESPAÑOL

Welcome to Plan Finder

This Plan Finder website is provided by the federal government to help you find private health plans available outside the Health Insurance Marketplace. We want you to find health insurance that best fits your budget and meets your needs.

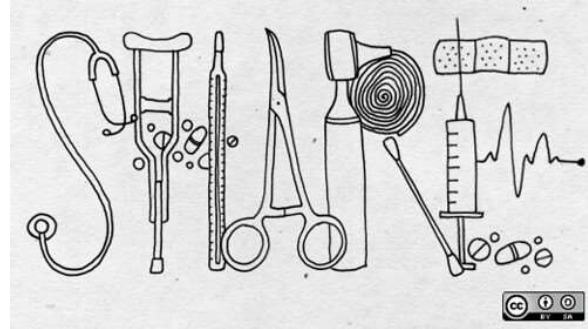
Often, that insurance will be available in the Marketplace. But additional health plans are offered outside the Marketplace. You might want to explore these options too. If you’re looking for coverage for you and/or your family or you work for a small business and you’re looking for coverage through your employer, this Plan Finder can help you do that.



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Health Sharing Plans

- Faith based
- Lower monthly cost than unsubsidized health insurance
- Can exclude pre-existing conditions
- Preventative care is not free like health insurance
- Qualifies as coverage for individual mandate, but not as medical expense deduction
- Examples: Christian Healthcare Ministries, Liberty HealthShare, and Medi-Share.



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Q&A

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Wisconsin Medical Society
Member Benefit

Mark Zietz, CFP®, AIF®
(608) 442-3750
Mark.Zietz@WisMedFinancial.org

