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How can I get affordable health insurance if I'm self-employed?





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Question:

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Answer:

If you are self-employed, one of the best ways to obtain affordable health insurance is by enrolling in your spouse's employer-sponsored health plan. Group health coverage is often significantly less expensive than individual health insurance, and your spouse's employer may pay part of the cost.

But if this is not an option for you, look into group health insurance sponsored by a local or national association. Many kinds of associations offer group health insurance, including national and industry groups, groups created specifically for small employers, and chambers of commerce. To be eligible for an association's insurance plan, you'll need to join the association, and possibly take a medical exam before you're accepted into the health plan.

In some states, private insurance companies will provide health insurance to the self-employed. Check with your state's insurance department to find out which health insurance companies do business in your state. Although private insurance can be quite expensive, premiums will vary with each company, so it's best to shop around.

If you're reasonably healthy and need only occasional health care, one way to reduce your premium cost is to purchase a high-deductible health plan. A qualified high-deductible plan may be paired with a health savings account that will enable you to save money for health-care expenses tax free.

Because the cost is generally reasonable, buying short-term medical insurance may also be an option worth considering if you only need insurance for a brief period of time. Policies are effective for one to six months, and you can generally renew them once. However, not everyone will be insurable, and no coverage for pre-existing conditions is available.

Ask your insurance agent to help you find health insurance. Your agent will be familiar with both the local markets and state regulations, and can guide you through the process of finding and applying for the proper coverage.

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