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Lost Your Job? Health Insurance Options

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Here's what you need to know about your health care coverage options if you've recently lost your job or anticipate losing your job.

Jae Oh, author of "Maximize Your Medicare," and Robert Powell, Editor of Retirement Daily, discuss health care coverage options after job loss. They cover topics such as the Consolidated Omnibus Budget Reconciliation Act (COBRA) and the Affordable Care Act (ACA).

Here are five key takeaways from the video:

Key Takeaways:

1. **Health insurance is often the primary concern after job loss.** Because the employer typically supplies and pays for a large portion of health insurance, losing a job can mean losing health insurance coverage. The question is, what do you do about it? COBRA and ACA plans are two options.
2. **COBRA offers continued coverage but can be expensive.** COBRA offers workers and their families the right to continue health insurance benefits for a limited period. Your employer is required to notify you in writing about COBRA coverage, cost and date deadlines. COBRA can be expensive. The consumer is responsible for the full cost of the plan. This includes the portion of the plan that the former employer may have been paying for.
3. **ACA plans provide alternatives with potential tax credits.** It is possible to switch to an Affordable Care Act plan. Tax credits may be available to lower the costs of premiums, deductibles and out-of-pocket maximums.
4. **Understanding timelines and retroactive options is crucial.** Order matters. After leaving your employer, it is possible to take advantage of COBRA and then switch to an ACA plan. It is not possible to switch to an ACA plan and then take advantage of COBRA. Retroactive coverage can be made available by waiting for COBRA coverage.
5. **Seek professional advice if needed.** Health insurance coverage can be

complicated. If you are confused about your options or are having trouble deciding which is the best choice for you and your household, consider working with a financial planner. Significant savings are possible with the right plan of action.

Don’t miss out! Watch the video above.