

## It's time to talk about health insurance – together



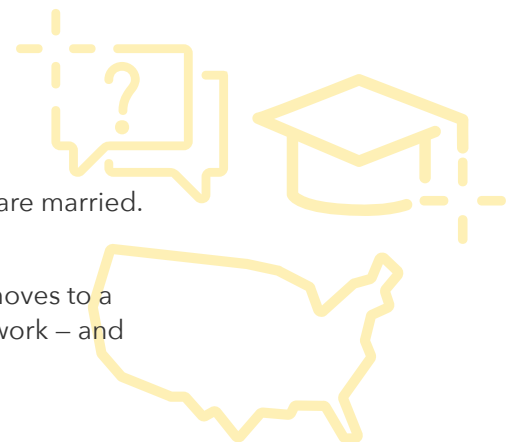
### PARENT + CHILD HEALTH INSURANCE CONVERSATION GUIDE

Let's face it: Discussing health insurance is probably not anyone's favorite way to spend time. But when parents and young adults talk about it together, it pays off by helping everyone save time, costs, and family stress down the road.

**Not sure where to begin?** This Conversation Guide can help. It's designed for parents and young adults to read and discuss together. So meet up, put this guide in front of you, and use the key points below as a basis for your health care coverage discussion.

#### 1. Have you identified and considered all your options?

- By law, a child can stay on their parents' plan until they're 26<sup>1</sup> – even if they are married. But is that right for your family?
- It's not necessarily cheaper to stay on a family plan. For instance, if a child moves to a different city or state, much of their care on a family plan may be out of network – and more expensive.
- An adult child might qualify for coverage through:
  - A university or community college.
  - An online marketplace (also called a health exchange) operated by the government.
  - An employer. If an adult child gets a job before they turn 26, their employer may offer the best option.

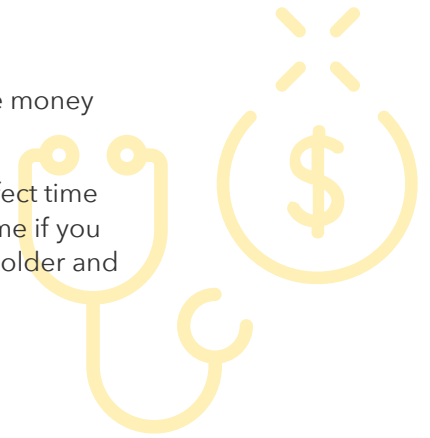


#### → NEXT STEPS

- Together, list out the costs and benefits associated with each option and do a comparison against your current plan.
- If you choose to stay on your parent's plan, decide whether you want to share the cost of the premiums.

## 2. Have you explored how HSAs and FSAs can help you save on the high cost of health care?

- HSAs and FSAs allow you to set aside money pretax, which means you'll save money on your taxes when you contribute to these accounts.
- If you don't need to immediately use funds for health care, it may be the perfect time to set up an HSA since you can build up a significant savings account over time if you regularly contribute to it. Then you'll have those funds available when you're older and may need more medical care.



### → NEXT STEPS

- Consider opening an HSA.
  - Parents can use their HSA to cover expenses for a tax dependent (regardless of whether they are on the same health plan).
  - Parents can help you open your own HSA if you are not a tax dependent but are covered under your parent's HSA-qualified plan – and they can contribute to your HSA.
  - Parents can help you find a plan that allows you to set up your own HSA – and they can contribute to your HSA.
- Medical information is private. But you may want to include your parent as an emergency contact and fill out an authorization to release information (ARI) form so you can both view claim or account information.



## 3. Have you thought about skipping health insurance as a way to save money?

- Attempting to avoid paying for health insurance could lead to astronomical medical bills if an accident or emergency happens.
- Even if the emergency is not life-threatening, it could set you back thousands of dollars – impacting your life for years to come.



### Need more help?

Check out our educational pieces specifically for [parents](#) and [young adults](#).

1. There are 7 states that allow children to remain on the health plan beyond age 26: Florida, Illinois, New Jersey, New York, Pennsylvania, South Dakota, and Wisconsin.