The Uninsured in America

Flirt with Financial Doom

Traumatic Hospital Event

Followed by Bankruptcy…

by: Armando A. Diaz

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As if a horrible injury or illness isn’t enough, for 7 out of 10 Americans, it would quickly be followed by financial catastrophe. “Everyone in America’s at risk for an accidental injury, and not everyone’s protected from the financial consequences,” said Dr. John Scott, lead author of the study and a surgery resident at Brigham and Women’s Hospital in Boston.

Let’s say an uninsured individual is in an accident and due to injury, must be rushed to the hospital for emergency care. You will be seen, you will be saved… And it’s important not to forget, you WILL be billed. What will occur next?

1. The hospital will try to collect from the individual.
2. If the person is employed but underinsured, or if they do have some form of income, the hospital will send the remainder of the bill to collections, which can bankrupt the individual.

A whopping 7% of adults struggling with medical bills over the past two years have declared bankruptcy, and an incredible 60% of people with problems paying their medical bills have been contacted by a collection agency.

But even without bankruptcy, an expensive trip to the hospital or any other healthcare cost could substantially affect your life negatively, forcing you to compromise your budget, take out loans, decimate credit and have to cancel any life plan you had that require funds.

Why are people uninsured?

There could be a variety of reasons a person chooses to go uninsured. Unfortunately, many families live check to check. When they see what they can save by not paying a monthly premium, it seems to be a worthwhile risk. But it isn’t. For families such as this, any small medical situation can cause years of hardship and financial struggle.

Additionally, many people have chosen to go without health insurance after the repeal of the individual mandate penalty mostly because of lack of knowledge. Many Obamacare (USA/ACA compliant health coverage) plans have very high premiums due to the Minimum Essential Coverage. A Commonwealth survey showed that 5% of people were planning to drop coverage once the mandate becomes obsolete.

What is the alternative?

If you feel that you no longer require a plan that meets the USA – Obamacare’s Minimum Essential Coverage, there is no need to completely do away with your coverage. There is an array of plans that you can choose that meet your needs, both health and financial.

WellAway Limited has international health insurance products that fit your lifestyle and requirements but do not need to have the high premiums and coverage you believe to be unnecessary. While WellAway does have products and benefits that comply with USA / Obamacare requirements, it also has many choices that are more suited for what you desire.

For example: WellAway Limited’s ORBE…

ORBE is a health and lifestyle solution that keeps you covered and provides health benefits, hospitalization and emergency coverage for continuous care and support to meet your needs with a $5 million USD annual limit. Need a low deductible for your big family and active lifestyle? ORBE has the options for you. Need a high deductible to lower your premium? You guessed it, choose ORBE.  
Deductible options: $0, $100, $250, $500, $1,000, $2,000, $5,000.

No matter what plan you have, you can contact WellAway’s ConciergeCare counselors to help you choose the coverage that’s right for you, whether you need it to meet Obamacare requirements, or just want an international option that suites you.

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