



Open Enrollment for the 2022 plan year begins on November 1, 2021. Due to the Covid Pandemic, the time period may extend into January of 2022, however exact dates are yet to be determined. If you have not already done so, now is the time to review your current health insurance plan(s) or sign up for a new plan. Our licensed agents are here to help you toll free at 877.267.3752 Monday through Friday, 7:00 AM to 7:00 PM CST. We are also available 24/7/365 at www.realtorsinsuranceplace.com

Questions regarding insurance terminology? Here is a quick glossary of common insurance terms:

Open Enrollment Period

The annual period which allows anyone to enroll in a new health insurance plan or make changes to a current plan. Since the implementation of the Affordable Care Act (ACA), no one can be refused coverage for having pre-existing conditions.

Special Enrollment Period (SEP)

An enrollment period when you're eligible to sign up for a health insurance plan outside of Open Enrollment due to qualifying life events (QLE) such as birth or adoption, marriage, divorce, loss of coverage due to a change in employment, etc.

Premium

The payment you make to your insurance provider on a monthly basis to maintain coverage.

Copayment

A predetermined fixed amount you pay on the spot for eligible services, such as during a doctor's visit or while filling a prescription. Plans with higher premiums tend to have lower copayments, and vice versa. However, some plans may have no copayments. For example, an HSA-qualified plan could have no copayment structure, with the possible exception of emergency care.

Deductible

The amount you need to pay out-of-pocket for covered health care services before your insurance company will begin to cover your costs.

Coinsurance

A percentage that you owe for covered medical services after you pay your entire deductible. For example, if you've met your deductible and your coinsurance rate is 30%, then you'll need to pay \$30 for a \$100 service.

Do I Qualify for a Special Enrollment Period?

If you need to change your policy or enroll in a new policy outside of Open Enrollment you can do so as part of a Special Enrollment Period (SEP) due to certain life events, and most recently the Covid Pandemic. Under normal circumstances a person has 60 days to take advantage of a Special Enrollment Period. Some circumstances that typically for an SEP include marriage, divorce, adoption or birth of a child, or loss of benefits due to job change. Learn more here: RealtorsInsurancePlace.com/oe/