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FREQUENTLY ASKED QUESTIONS ABOUT INSURANCE

Quick Answers to Help You Feel More Confident About Coverage

Choosing insurance can feel confusing—but it doesn't have to be. Whether you're exploring health insurance, Medicare, life insurance, or supplemental coverage, this FAQ guide offers quick, easy-to-understand answers to some of the most common questions people ask.

GENERAL HEALTH INSURANCE FAQS

Q: What's the difference between ACA plans and private insurance?

A: ACA (Affordable Care Act) plans are available through the Health Insurance Marketplace and
may qualify you for income-based subsidies.
Private insurance includes other coverage options available directly through carriers and brokers—some with different benefits or networks.

Q: When can I enroll in health insurance?

A: Open Enrollment runs from November 1 to January 15 each year. You may also qualify for Special Enrollment if you've had a recent life event (like losing coverage, getting married, or having a baby).

Q: How do I know if I qualify for subsidies?

A: Subsidies are based on your household size and income. Many people are surprised to find they qualify, even if they earn more than expected.

Q: I do not qualify for tax credits. Can I get coverage?

A: Yes, tax credits are a mechanism that is designed to help cover the costs of healthcare for qualified plans. Your eligibility for healthcare through the Marketplace is not based on income.

LIFE INSURANCE FAQS

Q: How much life insurance do I need?

A: It depends on your income, debts, dependents, and future goals. A general rule is 10X your annual income, but a personalized estimate is best.

Q: What's the difference between term and whole life?

A:

- **Term Life:** Affordable coverage for a set number of years (e.g., 10, 20, 30 years).
- **Whole Life:** Permanent coverage that builds cash value but costs more.

Q: Do I need life insurance if I'm single?

A: Maybe. If you have debts, want to help family cover your final expenses, or plan to lock in a lower rate while you're young, it could make sense.

Chris Carmichael is a licensed, independent agent who works with individuals and families at every stage of life. Whether you're new to health insurance, approaching Medicare, or planning long-term protection for your loved ones, Chris can walk you through your options, explain the fine print, and help you make confident, informed decisions.

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MEDICARE FAQS

When can I enroll in Medicare?

A: For most people, you may enroll 3 months prior to your birth month; the initial enrollment period ends 3 months after your 65th birthday month. Others with special circumstances may be eligible prior to 65.

Do I need to retire to take Medicare?

A: No, you do not need to retire to transition to Medicare, however moving to Medicare will have a direct impact on your group health plan. You should have a conversation with your benefits coordinator to help determine the effects, as well as a trusted Medicare Advisor to determine the differences in plans prior to enrolling in Medicare. For most transitioning into Medicare coupled with either a Medicare Advantage or Medicare Supplement will make financial sense.

Can I enroll in a Medicare Advantage plan while on my Group health plan?

A: No, you may not be enrolled in a Major Medical or Group Health plan while enrolled in a Medicare Advantage or Medicare Supplement Plan at the same time.

Q: What's the difference between Medicare Advantage and Medigap?

A:

- **Medicare Advantage (Part C):** Combines hospital, medical, and often drug coverage in one plan (HMO or PPO).
- **Medigap (Supplement):** Covers the "gaps" in Original Medicare (like copays, deductibles), but doesn't include drug coverage. You must also enroll in a Part D plan separately.

Q: Can I switch Medicare plans later?

A: Yes. You can change plans during the Annual Enrollment Period (October 15–December 7) or under certain Special Enrollment Periods if your situation changes.

SUPPLEMENTAL INSURANCE FAQS

Q: What is supplemental insurance?

A: These plans help cover out-of-pocket costs from unexpected health events (accident, critical illness, and hospital indemnity plans.

Q: Do I need supplemental insurance if I have health coverage?

A: If you have a high deductible, limited network, or worry about financial strain from a major illness or injury, supplemental coverage can add protection.

Q: Is supplemental insurance expensive?

A: Not usually. Many plans are low-cost and can be customized based on your budget and needs.

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