

Tips to choosing health insurance for your small practice

Health insurance is a major hotbed issue in today's society. All of the uncertainty can make the task of providing coverage for your law firm staff members even more challenging. Your practice is also a business and you may be required to provide medical insurance to some or all of your employees. In an effort to make this responsibility a little easier, EHealthInsurance offers a comprehensive [guide to health insurance for entrepreneurs](#). While the entire report is a very informative, I thought I would point out some of the tips specifically pertaining to medium sized practices with 25 or less employees.

Know the Basics

Each business has different insurance coverage needs. Make sure you understand yours. First, learn the lingo. Do you know the difference between an HMO and an HSA? What is a premium and when does co-insurance kick in? You wouldn't go into the courtroom without a thorough understanding of the relevant concepts and issues, why make important decisions about health insurance without being well-informed. Take some time to learn the terminology, so you can make the best decisions for your practice.

Next, research your obligations under the law. You may not be required to provide coverage for all of your staff members, based on their status as a part-time or contract worker. Learn the law, so you can ensure your compliance and choose the most financially responsible options for your practice.

Evaluate your Practice Needs

As I stated before, every business is different. The health insurance coverage your mentor utilizes may not be the best fit for your practice. Take the time to assess your specific needs by considering the following:

- **Who needs coverage?** Not only do you need to consider how many you are required to cover but also, whether or not they want to join the plan. Some of your employees may have insurance through their spouse or their own personal policy. Have the conversation. You also want to consider your employee's familial status. Do many of them have children? If so, you may want to look for policies with family-friendly options. You also don't want to forget about yourself. What type of coverage do you need in your personal life? Don't forget to consider your needs in the decision-making process.
- **What can you afford?** Just case you didn't know, let me be the first to tell you that health care and health insurance are expensive. Some would even say prohibitively expensive. So, you have to have an honest look at your firm's finances and determine what you are able to afford. Cost-sharing is an essential component of an employee-sponsored health insurance plan, where you share the cost of the premium with the employee. In some states, employers are obligated to cover at least half of this cost, so make sure you do your research.

As explained by EHealthInsurance, "plans with less expensive monthly premiums come with higher annual deductibles and plans with lower deductibles often come with higher monthly premiums" So, it's important to seriously assess the financial capabilities of your firm, as well as how your employees will be affected by your choices.

Shop around

There are a lot of options in the health insurance marketplace. Make the effort to consider a good sampling of them before making any final decisions. Virtually all health insurance companies offer free quotes. Some even offer personalized quotes based on the specific needs of your practice. Take advantage of these tools and look for such policy details as:

- Monthly premium costs
- Deductible and co-payment amounts
- Network of providers in your geographic area
- Prescription coverage and costs
- Availability of vision and/or dental add-ons

I know this is a huge responsibility, but the wrong insurance coverage can prove detrimental to your practice and your valuable staff members. There are countless resources on the web to help you out. There are even healthcare consultants out there to deal with all of the details for you. Whether you are providing brand new coverage or looking to make a change, I hope these tips help you on your journey.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, The Legal Writing Studio, she helps legal professionals deliver effective written messages. Erika is a regular contributor to [TimeSolv](#) and a variety of other publications.