

Important cost considerations for your healthcare elections

You **must** enroll between November 6 and November 17 to have medical, dental and vision coverage through your company in 2024. While the benefit plans for 2024 will remain largely the same, there are some important cost considerations to understand to make the best choices.

The lowest cost carrier is changing in some areas. Some carriers increased their premiums for 2024 while others reduced their rates. This means that the carrier that offers you the best value may have changed from last year.

How medical premiums are determined

All premiums for coverage under your company's health exchange are regionally priced. For example, employees in California will have a different premium than employees in Texas, and employees in Washington, DC will have a different premium than employees in New York, etc. However, all employees across the U.S. will pay the same premium for the lowest cost insurance carrier in their region. That may be Aetna in one region and Cigna in another, but the premium price is consistent.

Your company's premium subsidy impacts how much you'll pay

Your company's premium subsidy—the amount your company pays toward the cost-share of health benefits—is based on the Silver plan offering of the lowest cost national insurance carrier in each region. For medical coverage, you will find that one of the two high-deductible health plan options (Bronze and Silver) will be the most cost-efficient plan to select. Employees wanting to keep a traditional preferred provider organization (PPO) plan may do so, but they will need to buy up to the Gold plan. The Bronze Plus plan is another traditional plan available to employees.

Costs can vary by carriers within the same coverage level

Your company's healthcare exchange requires carriers to compete in all regional markets in which they have a viable network. As a result, it is not uncommon to see a carrier priced significantly higher in a given year and in a specific region based on that carrier's market presence, negotiated discounts and market share strategy. The carriers are all bidding on the same plan designs (metallics).

Choosing the right coverage level for you and your family

When you enroll in medical and prescription drug coverage, you have four coverage levels to choose from: Bronze, Bronze Plus, Silver and Gold. Don't let the names of the coverage levels fool you. One option isn't better than another. The coverage levels are designed to give you choice. Each coverage level is available from multiple insurance carriers at different costs. Make sure to do your homework and compare benefits and features across the four coverage options to choose the option that makes the most sense for you and your family. You can find more on each coverage level on the [Make It Yours website](#).

Can you save money by switching insurance carriers?

Carriers are competing for your business and typically raise or lower their prices from year to year. Do your homework to determine which carrier network includes most of your providers. If the lowest cost carrier includes your providers in network, or you are willing to change providers, it is recommended you choose the lowest cost carrier. However you have the optionality to select a higher carrier if more of your providers and hospitals are in-network. Cost savings achieved by receiving more care in-network could far outweigh the additional premium required to select a higher cost carrier.

Tools available to you

Carefully review your options and prices to find the right fit for you and your family. When you enroll on the [Your Benefits Resources™ website](#), the **Help Me Choose** tool will be available to guide you to the medical plans that best meet your needs. Before enrollment, you can access the carrier microsites through our employer Make It Yours website to research their network.