

Medical Aid - Making the right choice

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Private and public healthcare has been in the news lately and will continue to be a topic of discussion due to the Department of Health's proposed National Health Insurance (NHI) Bill, the Health Market Inquiry (HMI) report as well as the current socio-economic landscape.



Lee Callakoppen, Principal Officer of Bonitas Medical Fund

Traditionally, this is the time of year when private medical aids present their products, plans and pricing for 2020 to existing members or potential members, so that they can make informed choices. "It is imperative that the decision you make regarding your and your family's health and wellness is balanced against affordability," explains Lee Callakoppen, Principal Officer of Bonitas Medical Fund.

"For existing medical aid members, it's the time to analyse the plan you are on, whether it meets your health needs and compare it to the various options available."

Medical aid plans can be confusing which is why it's important to compare the various options and benefits to ensure you find a medical aid that works for you and your family's health and that is within your budget. For people who have a broker, that should be the first point of call to help you can make an informed decision.

Here are some steps to help simplify the decision.

Analyse your healthcare needs

Completing a quick personal healthcare needs' analysis will help you determine what level of cover you need. If you have dependants, factor in their healthcare needs too. Consider how much you and your family spent on medical expenses over the past year as a guide and then ask the following:

- How often did your family visit a doctor?
- Do you require medicine often?
- Did you or the family need to visit a specialist?
- Are any of you in need extra cover for cancer, HIV, renal failure or any other specific conditions?
- How much did you spend on dentistry, optometry and over-the-counter medicine?

Then consider which expenses were once-off and won't come up again soon (like childbirth) and which are likely to come up again and again (such as flu) as well as chronic conditions like high blood pressure and diabetes.

Check how much cover you require

If you find you hardly claimed (if you are on a medical aid) or have very few medical expenses, then you will need a lower level of cover. However, if you have a large number of medical expenses, you will require one of the more comprehensive plans. Once you've established this, you can decide whether you require a full medical aid or a hospital plan.

Are you happy to use a network

Some plans require you to use a specific GP, hospital network and have a list of Designated Service Providers (DSPs). This helps to keep costs down because the Scheme will have negotiated special rates with these services providers. Check

whether there is a wide enough network in your area to cover your specific needs.

Check your budget

Once you have an idea of what you might need for the year ahead in terms of healthcare, then it's time to look at your budget. Decide what you can afford and remember that the rule of thumb is that contributions should not exceed 10% of your monthly income.

Read the small print

Make sure you read all the details, including the benefits. These vary from plan to plan so establish what is covered and look at whether it offers additional risk benefits which can potentially save on day-to-date expenses. These could include anything from free wellness screenings (blood pressure, cholesterol, blood sugar and BMI measurements) through to maternity benefits, flu vaccinations, mammograms, pap smears and HIV tests. All of these are costly if you have to pay for them yourself.

What about savings?

Medical savings are a fixed amount a medical scheme gives you at the beginning of the year. You can use your savings for daily out-of-hospital medical expenses, such as GP and specialist consultations and over the counter medicine. There are ways to maximise your savings but first you need to know what your annual allocation is.

Age can influence the decision

If you have young children, ensure that the medical aid option you select provides sufficient child illness benefits. For young couples looking to start a family, ensure the option provides sufficient cover for maternity benefits. However, if you are aging then you need an option that covers chronic conditions and provides sufficient in-hospital cover in the event of hospitalisation.

Some additional advice

- Remember to be honest on your application form, disclose all information about you and your dependents' health. Membership can be suspended or cancelled if you fail to do so.
- Any waiting period or exclusions? Schemes may impose certain waiting periods for new members joining or for a pre-existing medical condition. This is based on the guidelines of the Medical Schemes Act and the specific scheme's rules.

Finally, get expert advice

"Your health and that of your family is important so it is vital that you are comfortable with the choice you make and are confident your healthcare needs will be taken care of," says Callakoppen. "My advice is to make sure you are informed. Read the information and fine print and compare what the different plans are offering before you commit. If you are still unsure, phone the scheme and ask questions or check with your broker or financial advisor."

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