

INSURANCE

Many Working Mothers Can't Afford Their Health Insurance Deductibles

NewsUSA

(NU) - Sponsored News - Working mothers have a lot on their plate. In addition to their professional responsibilities, they are often in charge of numerous household decisions, including choosing their family's health care plan. However, nearly half (49 percent) of working mothers would not have enough money to cover their health insurance deductible if they needed to do so today, according to a recent survey from Aflac and Working Mother magazine.

When working mothers cannot afford the costs of an unforeseen medical emergency, these tragedies can quickly drain a bank account. So it is no surprise that more than half (54 percent) of working mothers surveyed have had to divert funds away from family vacations, date nights, holiday and birthday gifts – or even children's college funds – to help cover medical expenses. As a working mom, if you make health care benefits decisions, below are three things to keep in mind that can help protect your family's financial health:

1. Expand coverage with voluntary benefits to protect your financial future

Voluntary insurance policies supplement major medical insurance to offer extended protection and peace of mind. Although the survey shows that dental, life and vision insurance are the most popular benefits among working mothers, it is wise to consider voluntary products such as critical illness, accident and short-term disability insurance, which provide financial protection if a more cost-



ly illness or injury were to occur.

2. Make the most of your paycheck with a tax-free health savings account (HSA)

HSAs are employer-provided saving accounts that allow employees to contribute pre-tax funds to cover future out-of-pocket medical costs. Having money in an HSA can help working mothers avoid having to take money out of their own savings accounts to pay for medical bills.

3. Consult with a professional

Scheduling a one-on-one meeting with a financial adviser or benefits expert can help ensure that benefits are tailored to a family's specific needs. Some employers even offer these services free of charge.

Family free time should include events such as playing at the park or enjoying a child's sports game, not worrying about the financial consequences of a medical event. Being prepared is the best way to keep health care costs from placing a burden on family finances and fun.

To learn more about the Aflac + Working Mother Survey or to find additional information on the benefits of voluntary insurance, visit aflac.com/workingmother.