



# ASK AN ADVISOR

## *When is the best time to buy health insurance?*

If you've had health benefits through an employer in the past, you may never have had to think about buying health insurance. It's just been there. But if you're on your own for benefits now you may be wondering, is it really the right time to sign up?

Here's the reality: the best time to buy health insurance is as soon as possible. There is a common misunderstanding that insurance is something you don't need while you're healthy. If you have minimal health expenses now why pay for someone else to cover your health bills? The answer lies in risk and what health insurance is actually meant for.

### **What is health insurance for?**

At its most basic, insurance is financial protection against the possibility of illness or injury. Your insurance plan is an agreement the insurer will pay a portion of both your current and, most importantly, future health expenses.

### **What does health insurance cover?**

The specifics of what's covered under a health insurance plan depend on the plan itself. Generally, plans include some combination of coverage for prescription drugs, health (such as medical supplies), dental, and paramedical which refers to professional practitioners such as massage and physiotherapists. These are all services not included in provincial health coverage. Plans may also include vision, travel emergency health coverage, semi-private hospital, and some extras. Some of these covered expenses are for routine care and some are for unexpected emergent or ongoing expenses.

See what's included in Health Plus PRIORITY and OPTIMUM plans [here](#).

### **What if I don't spend that much money now?**

It's natural to not want to spend money on insurance premiums if you don't see an equal or greater return. But you're missing part of the equation, the risk of developing health issues in the future, either acute or chronic. [44% of Canadians](#) aged 20+ have at least one of ten common chronic conditions, a number that rises to 73% for those 65+. Do you have an adequate [emergency fund](#) to deal with ongoing health expenses in the event of illness or injury?

Plus, some plans such as Health Plus PRIORITY and OPTIMUM come with extras you can use now. Like [LifeWorks](#), which offers professional counselling, financial and health resources, and more. These plans offer both future protection and present-day value.



Because health insurance rates are determined based on a presumption of risk, if you're young and healthy, your rates will be lower. If you already have health issues, plans with '[no medical questions](#)' do exist, but they have lower coverage limits and tend to cost more. The best time to sign up for health insurance is when you're healthy. It's the only time you're guaranteed to have the best plan options for the lowest rates, and know you're covered for whatever the future holds.

### *About Health Plus Insurance*

Health Plus is a TESL Ontario member benefits partner. Designed for business owners, freelancers, and contract workers, Health Plus plans provide TESL Ontario members with better health, drug, dental, travel, and wellness benefits.