

You can't afford not to have medical cover Sowetan 14

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SA's health system is under immense strain. While some public and academic hospitals have state-of-the-art equipment and top specialists, and thousands of doctors and nurses who care deeply about their patients, the entire system is under-resourced and overcrowded.

The government has prioritised health and its national health insurance (NHI) may have the best of intentions, but it will be many years before you can rest assured you will have quality care and are covered sufficiently in the case of a medical emergency.

If being able to use private healthcare facilities is important to you because you want to be sure you will be treated professionally, sufficiently and timeously, medical scheme cover will allow you to sleep at night knowing you are covered in the event of a medical expense or accident.

You could be injured or fall ill at any time. Without medical scheme cover, you could face steep medical bills that could ruin you financially.

You could even be denied admission to or, after being stabilised, a continued stay in a private hospital if you or your family can't pay upfront.

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"An unexpected hospital event or procedure or accident could leave you seriously out of pocket and in debt if you had to take out loans to pay for it, and could therefore have a crippling effect on your family's finances and future," Jeremy Yatt, principal officer of Fedhealth, says.

"Taking out the most basic medical scheme product such as an entry-level hospital plan is preferable over leaving one's health to chance," Yatt says.

Even if you are prepared to make use of a state hospital, depending on what you earn, you may have to pay, as state hospitals are expected to charge households with an income of more than R72,000 a year.

Many employers offer a subsidy of a percentage of your medical scheme contributions as an employment benefit. If you have this option, it is a no-brainer to grab it. Many employers don't offer this, and if you are self-employed, you will be responsible for your own contributions.

You also get a tax credit that reduces your tax if you pay for your own and dependants' membership of a scheme.

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The cost of living is high, budgets are harder to manage and medical scheme membership is expensive and typically increases each year at more than inflation.

Deon Kotze, head of research and development at Discovery Health, suggests you consult a financial adviser for an analysis of your financial and medical needs so you can keep appropriate cover at a lower cost.

There are various types of medical schemes and some are better for tight budgets.

A hospital plan probably won't cover your day-to-day medical expenses such as visiting a GP, getting medicine from the pharmacy or visiting a dentist or optometrist.

But as Yatt points out by law, even the most basic medical scheme plans have to cover the prescribed minimum benefit (PMB) conditions: a set list of 25 common chronic conditions and 270 hospital conditions.

This means you'll be covered for these conditions, even with the most basic plan.

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A savings plan is essentially a hospital plan with a savings account to which you contribute each month. Whatever you contribute, you can spend on your day-to-day healthcare needs.

A way to contain costs is to agree to limit your choice of hospitals, doctors, pharmacies and other providers by joining a plan that restricts you to using providers in a network (the scheme's list).

"The contributions for network-based plans are lower than plans that cover all hospitals and doctors," Kotze says.

If your budget is tight, you should join a scheme with contributions that are based on your income.

Another option is to agree to pay a co-payment for certain services, such as hospital admissions.

This is like a high excess on your car insurance. If you agree to pay this amount should you need to go to hospital, you will enjoy lower monthly premiums.

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Be sure you know the difference between a medical scheme and medical insurance. Some insurance products have confusingly similar names - a hospital cash plan is not the same as a medical scheme hospital plan.

"Although medical insurance is priced at a much lower rate and might therefore seem like a more attractive option when compared to a medical scheme, it does not provide you with the same level or type of cover," Fedhealth's Jeremy Yatt explains.

"It usually starts paying out a set amount per day after a few days in hospital, so you often might not even get any payout if your hospital stay is not long enough, or the amount might not cover all the hospital costs."

A private hospital may not even admit you if you only have a hospital cash plan as the payout may fall far short of the costs of treating you.