

HSAs: Affordable Health Insurance Option for the Self Insured and Self Employed

Health Savings Accounts (HSAs), give the self-employed and self insured a great new way to pay less for affordable health insurance. But they are not for everyone. Affordable health insurance expert Mike Chapman from BenefitsBoutique.com explains when Health Savings Accounts make sense.

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Health Savings Accounts--An Affordable Health Insurance Solution for Older Individuals or the Self-Employed?

Health Savings Accounts (HSAs), are a new way for the self employed and for individuals to obtain affordable health insurance. They also allow you to pay for your health, dental and vision care expenses with "pretax dollars."

But they are not a good deal for everyone. Affordable health insurance expert Mike Chapman explains when and how Health Savings Accounts can help you save on health insurance and taxes.

Mike Chapman is a self-employed businessman with a family of six. He figures his health savings account and medical savings account have saved his family over \$10,000 in taxes and \$15,000 in lower health insurance premiums over the last four years.

Says Chapman, "I gambled when we opened our HSA that we could stay healthy. That helped us save on our health insurance premiums and invest it in our HSA. Every dollar we put in the HSA we took as a tax deduction. But if a family member had gotten ill, I don't know how I would have met our insurance plan's \$5000 deductible."

"But now, we have enough in our HSA to cover health care emergencies, and it is growing tax-free like an IRA. Now we use it to pay for dentist checkups with pre-tax dollars."

Chapman, the president of www.BenefitsBoutique.com, a nationwide online insurance agency specializing in affordable health insurance for the self employed, tells his clients when Health Savings Accounts and high deductible health plans make sense:

First, family members should be fairly healthy, requiring few doctor visits or meds on an ongoing basis. Families with infants might want to stick with a traditional plan that offers doctor visit and prescription copays that are absent in high deductible health insurance plans.

Second, you must be able to afford the risk of higher medical expenses for about a year and a half until you have enough money in your HSA.

The most important factor is that you must be a disciplined saver. Chapman recommends automatic

contributions into an HSA, at least until there is enough in the account to cover the insurance plan's deductible. "If you're not a saver, then don't bother with a HSA and high deductible health plan,"

No one health insurance plan fits all. But for the self employed, and especially older adults, HSAs are a great way to save on health insurance premiums and on taxes. "The older you are, the more you can save with one of these plans," Chapman states. "We have clients in their 50s and 60s across the country who are not eligible for Medicare that this is the only way they can afford quality health insurance."

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Arrange an interview with Michael Chapman for more insights into this topic:

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