

10-Point Insurance Checklist

Insider tips from our customer service reps



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Who understands the pain points of policyowners as well as – if not better than – the policyowners themselves? Our Physicians Mutual customer service representatives, of course! Every year, they provide answers and guidance to over a million people who call with questions and concerns about their, or a loved one's, coverage. Here are 10 of their best tips to help you take control, alleviate some common pain points, and get the most out of your coverage.

- **Keep your beneficiary designations up to date.**

Here's why: Beneficiary designations on your insurance policies usually supersede instructions in your will. Keeping your beneficiary information up to date can help ensure your assets will go where you intended – and help your loved ones avoid probate, the legal process for distributing your assets.

- **Sign a HIPAA authorization with your insurance company.**

Here's why: The Health Insurance Portability and Accountability Act (HIPAA) is a U.S. law designed to protect your health and insurance information. Without this authorization, the insurance company is not allowed to share your information with anyone else – including family members – who call customer service for assistance on your behalf. Signing the HIPAA authorization ahead of time will ensure your loved ones can help you with your insurance when needed.

- **Have a Power of Attorney (POA) in place.**

Here's why: A POA is a legal document that designates another person to act on your behalf if you should become incapacitated and are unable to make decisions about your health care and financial matters – including insurance. Having a POA in place will make it possible for your insurance company to share beneficiary and other information associated with your policy. Before you decide who your designated POA will be, make sure it's someone you trust – and someone who will be comfortable in that role. It's also a good idea to talk with an attorney to set up your POA, and to learn about any other legal documents you may need to protect your best interests.

- **Keep insurance policies and other important papers in a safe place, and let someone you trust know where they're located.**

Here's why: Keeping your important documents in one safe location is not only handy for you, it will ease the burden on your loved ones by allowing them to quickly access them should something happen to you.

- **When shopping for health insurance in retirement, ask the company you're dealing with for their rate history in writing before you make a final decision.**

Here's why: Even if you lock into a rate because of your age – for a Medicare Supplement policy, for example – rate increases can happen for a variety of reasons. A lower rate today doesn't necessarily mean it won't go up in the future. Knowing a company's rate history can give you an idea of what to expect in the future.

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Insider tips from our customer service reps *continued*

- **If you have dental insurance, make sure you understand your coverage before you schedule any major dental procedures.**

Here's why: Even though your preventive care dental benefits may start immediately, to help keep costs down, many dental insurance policies have waiting periods for certain services, such as crowns and root canals. When the time comes to schedule your dental work, be sure to get a pre-treatment estimate from your dentist. And, if you have any questions about your dental policy, call your insurance company.

- **Have someone you trust be with you during phone calls to your insurance company to ask questions you might not think of, to take notes and be an advocate for you.**

Here's why: There's often a lot of information to take in during discussions with your insurance company. And, it can be easy to lose sight of what information is important. Many times, people have another person on the call with them – often an adult son or daughter or trusted friend – when they call customer service. This is especially true when it comes to Medicare Supplement insurance. An advocate at your side can be helpful when there is a lot of information to process all at once.

- **Before you schedule a medical test or procedure, ask your doctor if it's covered by Medicare.**

Here's why: Medicare Supplement coverage is based on what Medicare approves. If a charge is not Medicare-approved, your supplemental insurance won't cover it either. There are some things – like certain tests or equipment – Medicare does not cover. Having this information ahead of time will allow you to make an informed decision, so you won't be taken by surprise with a big bill.

- **Consider preplanning your funeral, and let your loved ones know of your plans in advance.**

Here's why: Many times, life insurance beneficiaries call the insurance company assuming funeral arrangements have been worked out ahead of time – and that the insurance company has had a part in the planning process. However, that is never the case. It is up to the beneficiary to decide how the life insurance benefits will be used.

- **If you're on Medicare, take advantage of your preventive care benefits.**

Here's why: Many people do not realize Medicare covers a number of common preventive care services at no cost – like screenings, vaccines and yearly "Wellness" visits. To find out which preventive services may be right for you, talk with your doctor or other health care provider.

Sources:

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