



FAMILY HEALTH BUDGET WEB SITE FACT SHEET

Family Health Budget
www.familyhealthbudget.com

Whether a consumer is insured through an employer, an individual plan or Medicare, health care costs extend far beyond monthly premiums. In fact, out-of-pocket expenses — those paid for weight loss programs, prescriptions, co-payments, alternative medicine and physical therapy, for example — often exceed the amount of yearly insurance premiums. However, many consumers fail to include these additional health care expenses in their family's budgets.

The Family Health Budget offers an easy, Web- and print-based tool designed to provide a personalized view of each consumer's health-related budgetary needs and recommend savings options to lower health care expenses.



The Family Health Budget Planning Tool

Consumers can complete their personal family health budget in about 20 minutes, by entering information on their lifestyle and estimated expenditures. The information required for each step is explained below.

- Step 1 – Basic demographic information such as age and sex
- Step 2 – Information on current health care insurance and premiums
- Step 3 – Number of doctor visits per year
- Step 4 – Information on out-of-pocket expenses, such as prescription drugs, etc.
- Step 5 – Information on supplemental expenses, such as fitness and weight loss programs, vitamins, etc.
- Step 6 – The tool provides a single number that is an estimation of how much consumers will spend that year on health-related expenses, based on the information they provided.
- Step 7 – The tool provides recommendations on how to lower out-of-pocket expenses and provides information on health care savings accounts.

Additional Tools/Resources

Once a consumer has completed the budget profile, the Family Health Budget provides a variety of additional tools, including a glossary of health care terms and a health plan chart that compares different aspects of HMOs, preferred provider organizations (PPOs) and high deductible health plans (HDHPs). The chart clarifies what health care spending options — FSAs and/or HSAs — are available with each plan type.

Additionally, consumers can use the Family Health Budget calculators to determine how much money they could save by budgeting for medical expenses with a FSA or HSA. They can also find links to the IRS Web site, which outlines what medical expenses can be paid for with FSA or HSA funds.

Budgeting and Life Stages

Health care needs evolve as consumers' lives change and grow. In addition to providing a personalized family health budget for each consumer, health care savings recommendations are outlined for a variety of life stages, from 20-somethings and single professionals to newlyweds, those with growing or shrinking families and retirees. Suggestions are also provided for self-employed consumers and those involved in job transitions.