

# Deciding on the right plan depends on personal needs

Membership of a medical scheme is the only way most people can afford private health care.

Even then, co-payments, sub-limits and medical expense shortfalls have become increasingly common, leaving people out of pocket even when they do have medical aid.

That's where gap cover steps in, becoming an increasingly more essential part of a comprehensive healthcare portfolio, but selecting the right product can be daunting. When it comes to choosing medical aid as well as gap cover to suit your needs, your life stage and your budget, the right advice is critical, says James White, director of sales and marketing at Turnberry, a registered financial services provider which specialises in, among others, accident and health insurance cover.

"Selecting a medical aid scheme and plan option is a personal exercise, as there are many different offerings available from multiple providers and everyone's circumstances are unique," says White. "The right plan depends on your individual



James White ... circumstances.

circumstances, such as your age and your life stage, as well as your own health. It also depends on affordability and budget factors, as the cost of medical aid can be a significant expense. It's also important to consider any limitations, additional expenses, exclusions or waiting periods that could apply, which again depends on personal circumstances."

He explains that a single, healthy 26-year-old with no children will have very different needs from someone in their mid-fifties with a chronic condition such as blood

pressure or diabetes. For the former, a basic hospital plan might be sufficient, while the latter individual will need a more comprehensive solution. At the same time, a 26-year-old who is planning to start a family or who has children will also have different requirements from their medical aid.

White reveals that there are essentially three core components of gap cover, with the most important one typically being hospital expense medical shortfall cover, as this is where most out-of-pocket expenses originate. The other two essential components are co-payments and sub-limits. Once again, he says, it's important to also look at exclusions, limitations and waiting periods imposed by the gap cover provider.

"Once a medical scheme option has been selected, the 'holes' in your cover can be plugged with an affordable gap cover policy that will supplement the medical aid option you have chosen in terms of these three areas. If your chosen medical aid option includes large co-payments then it's critical for your chosen

gap cover to have substantial co-payment cover, for example. All medical aid schemes and options differ when it comes to these elements, so find a gap policy that fits well to supplement your cover."

There is a range of value-added extras that gap cover providers may offer, including a casualty benefit to cover the expenses of a visit to the emergency room, counselling benefits and premium waivers.

## EXPERT ADVICE

"The reality is that there is no single solution that will meet everyone's circumstances, lifestyle, life stage, age, budget and other needs," says White.

"Everyone is different, and to effectively protect your financial future it's essential to get the right fit. Expert advice can go a long way in making sure you have the best medical aid cover you can afford – and the services of a broker are included as part of medical schemes, so there are no additional fees for making use of this service. Your broker can also help you to find the most appropriate gap cover to fit your unique individual needs."