

Insurance Plan Comparison Template

Chapter 11.3: Managing Insurance Costs

Health Insurance Plan Comparison

How to Use This Template

1. Fill in the details for each plan you are comparing
2. Calculate costs under different usage scenarios
3. Compare total annual costs (premium + out-of-pocket)
4. Consider non-financial factors that may influence your decision
5. Determine which plan offers the best value for your specific situation

Remember: The lowest premium does not always mean the lowest total cost!

Basic Plan Information

Plan Feature	Plan A	Plan B	Plan C
Insurance Provider			
Plan Name/Type			
Monthly Premium			
Annual Premium			
Annual Deductible			
Co-payments			
Co-insurance			
Out-of-pocket Maximum			
HSA Eligible?			
Provider Network			
Prescription Coverage			
Special Features/Benefits			

Coverage for Specific Services

Service	Plan A	Plan B	Plan C
Primary Care Visit			
Specialist Visit			
Preventive Care			
Emergency Room Visit			
Hospital Stay			
Lab Tests/X-rays			
Mental Health Services			
Prescription Drugs			

Cost Comparison Under Different Scenarios

Scenario 1: Minimal Usage

Assume you only use preventive care services and have no significant medical expenses during the year.

Cost Category	Plan A	Plan B	Plan C
Annual Premium			
Preventive Care Costs			
Other Out-of-pocket Costs			
Total Annual Cost			
Tax Savings (HSA)			
Net Annual Cost			

Scenario 2: Moderate Usage

Assume you have several doctor visits, one urgent care visit, and some prescription needs during the year.

Cost Category	Plan A	Plan B	Plan C
Annual Premium			
Doctor Visits (3-5)			
Urgent Care Visit (1)			
Prescription Costs			
Total Annual Cost			
Tax Savings (HSA)			
Net Annual Cost			

Scenario 3: Heavy Usage

Assume you have a major medical event requiring hospital stay, surgery, or extensive treatment.

Cost Category	Plan A	Plan B	Plan C
Annual Premium			
Deductible Payment			
Co-insurance/Co-pays			
Additional Expenses			
Total Annual Cost			
Tax Savings (HSA)			
Net Annual Cost			

Non-financial Comparison Factors

Factor	Plan A	Plan B	Plan C
Provider Network Quality			
Includes Preferred Doctors			
Convenience Factors			
Customer Service Reputation			
Claim Processing Efficiency			
Additional Benefits/Perks			

Decision Analysis

Analysis Question	Your Response
Based on your health history and anticipated needs, which usage scenario is most likely?	
Which plan is most cost-effective in that scenario?	
What is your risk tolerance for unexpected medical expenses?	
How important are the non-financial factors in your decision?	
What tax benefits might influence your decision?	

Overall Recommendation

Auto Insurance Plan Comparison

Use this section to compare auto insurance plans with different coverage levels and deductibles.

Basic Plan Information

Plan Feature	Plan A	Plan B	Plan C
Insurance Provider			
Plan Type			
6-Month Premium			
Annual Premium			
Collision Deductible			
Comprehensive Deductible			
Liability Coverage (Bodily Injury)			
Liability Coverage (Property Damage)			
Uninsured/Underinsured Motorist			
Medical Payments/PIP			
Additional Coverage/Riders			
Available Discounts			

Cost Comparison Under Different Scenarios

Scenario 1: No Claims

Assume no accidents or claims during the year.

Cost Category	Plan A	Plan B	Plan C
Annual Premium			
Out-of-pocket Costs			
Total Annual Cost			

Scenario 2: Minor Claim

Assume one minor accident with \$3,000 in damages.

Cost Category	Plan A	Plan B	Plan C
Annual Premium			
Deductible Payment			
Other Out-of-pocket Costs			
Total Annual Cost			

Scenario 3: Major Claim

Assume one significant accident with \$15,000 in damages.

Cost Category	Plan A	Plan B	Plan C
Annual Premium			
Deductible Payment			
Other Out-of-pocket Costs			
Total Annual Cost			

Decision Analysis

Analysis Question	Your Response
Based on your driving history, which scenario is most likely?	
Which plan provides the best balance of premium cost and coverage?	
How does your vehicle's value affect your coverage needs?	
How would your financial situation be affected by paying a higher deductible in case of a claim?	

Overall Recommendation

Important Considerations

- **Future Premium Changes:** Claims may affect future premiums. Consider long-term impacts when comparing plans.
- **Coverage Limits:** Ensure liability limits are adequate for your assets and financial situation.
- **Deductible Savings:** If choosing a high-deductible plan, consider setting aside the difference in premiums to cover potential deductible expenses.
- **Policy Exclusions:** Review all policy exclusions carefully before making a final decision.
- **Discount Opportunities:** Inquire about all available discounts (multi-policy, safe driver, etc.) before finalizing.