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Jim Swayze, vice president of Front Range operations for Rocky Mountain Health Plans, says the 45- to 64-year-old age group is the company's second-largest market. His company launched several new health plans last fall for this demographic, which mainly covers baby boomers. Several plans have high deductibles — ranging from \$5,000 to \$10,000; others have midrange deductibles or are traditional preferred provider organization plans.

New health plans for baby boomers

BY KEELY BROWN

Business Report Correspondent

Though baby boomers these days have career options — to pursue midlife job shifts or even take early retirement — they've faced slim pickings when it comes to health insurance.

But with the introduction of health savings accounts and new insurance programs, people in this demographic do not necessarily have to keep working to receive health coverage.

Last fall, Grand Junction-based Rocky Mountain Health Care launched eight new plans catering to the 45- to 64-year-old demographic. Several have high deductibles — ranging from \$5,000 to \$10,000 — while others have midrange deductibles or are traditional preferred provider organization plans.

Initially, Rocky Mountain Health Care expected to attract 200 to 300 new members

More options mean 45- to 65-year-olds can afford insurance independent of employer

a month. Instead, more than 400 people have signed up each month.

According to Jim Swayze, vice president of Front Range operations for Rocky Mountain Health Plans, the 45- to 64-year-old age range is the company's second-largest market. The biggest is 18- to 24-year-olds just out of college who are entering the work force. Many in the older demographic, he said, find a higher-deductible health plan to be a viable option.

Availability of coverage is an important issue for those between 45 and 64 who are opting either to retire early or to start a second career, perhaps by starting their own business. By leaving their group plan provided by their employer, they leave them-

selves — and their families — uninsured.

"Medicare isn't there for them, yet," Swayze said. "And as people hit that age range things start to break and go wrong, while at the same time the expense of health care significantly increases."

U.S. Census statistics for 2003-2005 show 770,000 uninsured people in Colorado, with 20 percent of them in the 45- to 64-year-old range. Of the 770,000 uninsured, more than 150,000 were making \$58,000 a year or more, indicating that for some, a viable health insurance may be affordable but not available.

For those opting out of a group plan and seeking an independent or self-employed policy, the market is fraught with compli-

cations and often, limitations. According to Swayze, while the premiums may be competitive, it's an underwritten market, meaning you can be asked health-screening questions. Depending on those answers, you can be accepted or rejected.

Because of the difficulties in getting adequate affordable coverage outside of a group plan, Swayze said a large number of people remain employed until they're 65, just so they can get health insurance.

"Health insurance is a valuable commodity," he said. "Employees can get a continuation if they retire, but it's only a short-term, not a long-term, solution."

"We have HMO and PPO plans ranging from those that have a few-hundred-dollar deductible and low co-pay, all the way up to \$10,000 deductible plans that can be coupled with an HSA," he said. "For an early-retirement individual, HSAs can give

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