

Richmond Business & Commercial News

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Fed up with health insurance premiums? Here's what to do about them.

You'll be hearing about this in the local news over the next couple of days, but there is a new player in the field of health insurance **based right here in Richmond** that is taking a new approach that is sure to keep costs lower both for companies and for employees.



With impressive resumes including top positions at Anthem and The Medical Society of Virginia, the key executives of nHealth Inc. are bringing a fresh look at the way health insurance benefits are handled. They are bringing to bear the power of Health Service Accounts, coupled with insurance to cover catastrophic medical events -- and bringing a management/customer service aspect that will help employees as they manage their own healthcare.

The service works much like a 401k plan in the sense that there is more employee control over how the monies are handled. This brings a sense of involvement by the individual, and should result in more responsible behavior.

Take a look at the [U.S. Treasury Department's website](#) to get more details on Health Service Accounts. The associated legislation was passed in 2003, but I haven't seen a lot of information floating around about it.

I'll leave most of it there for you to read, but I love that even John Snow, former Secretary of the Treasury for the United States (now living in Richmond), felt moved to support the new company by saying:

"I am proud to have been associated with passage of the legislation creating Health Savings Accounts. HSAs offer great promise to empower individuals, families, and employers to slow down the growth of health care costs and expand health insurance coverage. HSAs aim to put American consumers back in charge of their health care decisions. They offer a particularly good option for small-businesses to make affordable health insurance coverage available to employees and their families. For all these reasons, I am so pleased to see nHealth bringing this important healthcare innovation right here to Richmond."

My fiance has been using an HSA program for a few years through her employer, and it seems to be very easy to use -- some of the drugstores even have a breakdown on their receipts of how much of each purchase can be used under the plan. I can't wait until I can get on the program myself

What about you? Have you had any experiences with HSAs -- good, bad, neutral? Do you think this will have any effect on premiums and healthcare costs? Leave a comment with your thoughts.