Australians feeling the pinch when it comes to private health

➡ Cheapest and most expensive policies revealed
➡ finder.com.au encourages Aussies to read the policy fine print and compare other options
➡ Australians could potentially save over $11,000 per year on health insurance

26 June, 2016, Sydney, Australia – finder.com.au, the site that compares virtually everything, is urging Australians to find out whether they are getting the best health insurance deal in the lead up to tax time.

By comparing policy price variations from 34 health funds, finder.com.au research reveals there can be a difference of up to $12,000 a year for similar levels of cover, depending on the health fund.

finder.com.au research shows the biggest price difference is for top combined policies. Premiums for this type of policy in the same state range from $346 up to $1,302 – a difference of $956 per month and $11,472 per year.

Bessie Hassan, money expert at finder.com.au, says with just days to go before 30 June, Australians need to review the fine print of their policy and compare other options to make sure they are getting the best deal.

"With the end of financial year just days away, private health funds are doing their best to entice new customers with special offers including gift cards and waived waiting periods," said Ms Hassan.

"While, these incentives may provide a 'sweetener' it's never been more important for Australians to read the fine print before deciding which policy is going to provide the best value," she said.

Ms Hassan warns Australians taking out cover for the first time to avoid the Medicare Levy Surcharge and Lifetime Health Cover Loading, to be aware that there are stark price

differences depending on the fund and level of cover.

"While more expensive policies generally offer better value such as no excess and cover for more services, it's not always the case," she said.

"Likewise, Australians should stay clear of cheaper policies that only include accident treatment in a public hospital, which you would be covered for under Medicare anyway," said Ms Hassan.

By health fund
The most expensive health fund by average price across all of its policies was Doctor's Health Fund, with an average cost of $430 per month.

By average price across all policies, the Mildura Health fund came on top as the cheapest health fund ($171 per month on average).

Family cover
Family policies (two adults and dependent(s)) with combined cover hold the biggest range in premium costs, starting from $175 per month and ranging up to $1,248 per month– a difference of $1,073 per month or $12,876 per year.

Single adult cover
Combined cover for singles starts from $76 per month and ranges up to $624 per month– a difference of $548 per month or $6,576 per year.

"Australians will be paying on average an extra $191 on their health insurance policy this year so it's no wonder they are asking whether they are actually paying for the best cover," she says.

"Our research shows that it really does pay to check what is and isn't included in your policy, as well as how much value is claimable for each service - you could end up saving thousands."

finder.com.au/health-insurance helps Australians compares policies from over 30+ health funds.

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