

How to Pay for Health Insurance Premiums on the Illinois Health Insurance Marketplace

This guide compares the various payment methods available to consumers. Because your health insurance could be suspended if monthly payments aren't received on time, it is important that you choose a payment option that will make it as easy as possible for you to pay on time. To help facilitate payment, you can set up a checking account at a bank or credit union in your community.

Health insurance companies are required to accept the following forms of payment for monthly premiums: electronic fund transfer, paper check, money order, cashier's check, and prepaid card. Some insurance companies may also accept wire transfers, credit card, or other payment types. Please check with your insurance company to determine your payment options.

The Payment Methods Below are Accepted by ALL Health Insurance Companies Selling on the Illinois Health Insurance Marketplace

Payment Type	How to Pay	Costs	Helpful Hints
Checking Account Electronic Fund Transfer (EFT) Funds are electronically transferred from the consumer's bank account to the insurance company.	Provide your checking account and routing number to set up monthly automatic payments for your health insurance premium payment.	Average monthly cost: \$0 There is no additional cost for each monthly payment.	As EFT is automated, the risk of your coverage being suspended or dropped due to missed payments is very low. Checking your account balance before each month's EFT can prevent overdraft fees. <i>Please note that insurers are not required to accept automatic deductions from credit or debit cards.</i>
Checking Account Paper Check A paper check, associated with the consumer's bank account, is mailed to the insurance company.	Write a check for your monthly premium amount and mail it to the health insurance company.	Average monthly cost: \$0 There is no additional cost for each monthly payment.	Mailing paper checks takes more time and effort than setting up an automatic payment (EFT, see above). Since the payment is not automatic, there is a slightly higher risk of insurance coverage being suspended due to the paper check being delayed.
Money Orders A paper check ordered by the consumer and issued by the government or a bank.	Go to a United States Post Office (USPS), a bank, or a credit union and complete a money order form. You can pay for the money order with cash, traveler's checks, or a debit card.	Average monthly cost: \$1.10 Money orders valued at \$0.01 - \$500 cost \$1.10.	Purchasing and mailing money orders takes more time and effort than EFT. Since the payment is not automatic, there is a slightly higher risk of insurance coverage being suspended due to the money order being delayed.
Cashier's Checks A Cashier's Check is a check written and signed off by a bank or credit union.	Go to a bank or credit union and purchase using cash or a debit card.	Average monthly cost: \$7 - \$10 Cashier's checks are more expensive than other payment options, usually costing \$7 to \$10.	Purchasing and mailing Cashier's Checks takes more time and effort than EFT. Since the payment is not automatic, there is a slightly higher risk of insurance coverage being suspended due to the cashier's check being delayed.

<p>Prepaid Card Prepaid cards are reloadable money cards. They look like a traditional debit card, but are not linked to a checking account.</p>	<p>If available, you can pay using a prepaid card's online bill payment feature, or visit your health insurance provider's website and link your prepaid card to your account to set up monthly, automatic, payments.</p>	<p>Average monthly cost: \$0 There are no costs for linking up a prepaid card for automatic payments. Paying through a prepaid card's online bill payment feature is usually free as well. However, prepaid cards vary widely on general use fees.</p>	<p>As linking a prepaid card for monthly withdrawals is automated, the risk of your coverage being suspended or dropped due to missed payments is very low. Checking your prepaid card balance before each month's withdrawal can prevent missed payments due to insufficient funds.</p>
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The Payment Methods Below MAY be Accepted by some Health Insurance Companies Selling on the Illinois Health Insurance Marketplace

Payment Type	How to Pay	Costs	Helpful Hints
<p>Wire Transfer An electronic transfer of funds from one location to another. Instead of wiring from a bank account, you directly pay at a wire transfer retail location.</p>	<p>Go to a wire transfer location and purchase a wire transfer using cash, a credit card, or prepaid card.</p>	<p>Average monthly cost: \$8 - \$12 Costs vary depending on the wire transferring company.</p>	<p>Wire transfers are expensive, but as they can be received minutes after being sent they can be a good option for someone who forgot to pay until the last minute.</p>
<p>Credit Card or Debit Card Credit cards are used to purchase items on credit and then the credit card owner pays the credit card company back.</p>	<p>You can pay using a credit card's online bill payment feature, or go on your health insurance company's website and link up your credit card or debit card to set up monthly payments.</p>	<p>Average monthly cost: \$0 There is no additional cost for each monthly payment.</p>	<p>Payments made through a credit card can end up costing more through interest charges if the credit card is not paid off in full on time.</p>

Choosing a Checking Account

A checking account is a useful tool to help facilitate on-time, automatic, payments of your health insurance premium. If you do not currently have a checking account, choosing a bank or credit with low fees and near your home or workplace is a good idea. Look for a checking account with the following features:

- **No Monthly Fees:** Many times the monthly fee will be waived if you sign up for direct deposit.
- **No "Overdraft Protection":** This will reduce possibilities of overdraft fees, which can be as high as \$35 per transaction.
- **Free Online Bill Pay**
- **"Second Chance" Accounts:** Bank account for those who need a pathway off of ChexSystems.

Consumers should beware of scams that include phone calls, solicitors, or door-to-door salespeople promising to make payments on your behalf if you provide them with cash or a credit card number. Call the following number to report suspicious activities: 1-800-318-2596; TTY 1-855-889-4325