



Article published on March 3rd 2012 | [Health](#)

The Australian state of New South Wales (NSW) boasts some of the finest healthcare systems in the world. With a lifestyle that is similar to that of North America and Europe, the cost of living in NSW is rather high. Healthcare services are readily available in NSW and the state offers a perfect balance of public healthcare (Medicare) and a booming private health sector. Picking a suitable health insurance is inevitable if you are living in NSW, in order to avail of the expensive medical services at the critical time. Since nobody wants to be out of pocket when they really need medical services, it is advisable to choose a health insurance cover.

Health insurance structure in NSW

Finance and insurance is the largest and second fastest growing industry in NSW. NSW contributes 46 per cent to the national industry. Health insurance premiums in each Australian state differ depending on the cost of medical care in each state. NSW has both public and private health insurance systems.

Medicare

Medicare is the public health system funded by Australian tax payers. Basic health services are subsidized or provided without charge under this scheme. Originally known as Medibank, Medicare is a non contributory, health insurance program commenced on 1 July 1975. The name change from Medibank to Medicare happened in 1985 under the Hawke Government. People of higher income group who do not obtain private health insurance are charged a Medicare Levy Surcharge (MLS) of 1% of taxable income. Higher rebates are granted to older citizens under the Medicare program.

Medicare run by the Australian Government has been designed to provide Australians with the right of entry to public healthcare systems and provides the ability to claim some medical expenses. Australian residents who are Australian citizens, New Zealand citizens or holders of permanent visas are eligible to be covered under the Medicare program.

Under Medicare, you can enjoy free treatment in a public hospital as a public patient. Medicare doesn't usually cover the full cost of pharmaceutical prescriptions, cost of GP and specialist consultants, tests and prescription medicines. You may have to take some money from your pocket to pay for a part of these expenses. Medicare does not cover the expenses incurred on treatment in a private hospital, ambulance costs, consultation fee to the dentist and expenses incurred on treatments like physiotherapy and acupuncture. Under the public insurance you will not get the freedom to select the doctor or hospital of your choice. Unless it is an emergency, you may have to undergo the Public Hospital Waiting List.

Private Insurance

If you desire for an extensive collection of health care options and more inclusive cover, it is better to opt for any private insurance (also known as Funds) services. The private health insurance industry is under the control of the Private Health Insurance Administration Council (PHIAC). The funds will cover the expenses incurred on becoming a private patient in a private or public hospital, medical costs in hospital, and other allied costs that are not covered under Medicare. You can get private health insurance to help cover the cost of ambulance, expenses incurred on dentists, physiotherapists, chiropractors, natural therapies etc.

Under private health insurance in NSW you will enjoy the freedom to choose the surgeon/doctor and hospital of your choice. You need not go through longer waiting periods to get hospitalized. It should also be noted that private health insurance offered by profit companies involves higher premium costs.

The most essential aspect is finding the right health insurance policy that fits your individual situation.

Article Source:

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[Ben Bradshaw](#) - About Author:

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Article Keywords:

private health insurance nsw,sydney, nsw

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