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Being self-employed can be hugely rewarding: many people love the opportunity to work for themselves and have full control over their working lives. However, there are some downsides to self-employment as it means you miss out on many of the benefits that are enjoyed by people in regular employment. For example, you need to take care of your own tax and NI, you don't get sick pay, holiday pay and you need to sort out your own pension.

It also means that if you are unable to work for some reason, you don't get paid – and millions of self-employed people have tales of dragging themselves to work even when they'd much rather let themselves be ill in bed. This is why some self-employed people consider the issue of health insurance – here are some of the things you need to know about it.

The UK is different to the US

It might sound extremely obvious, but if you are a self-employed person investigating the issue of health insurance, you need to be aware that the system in the UK is very different to the system in America. However, much of the information on the internet relates to the American system and so you need to be careful when researching the issue or else you might end up misinformed.

An example of this is in relation to tax deductible health insurance. Whereas in the US, you are generally able to offset your insurance costs against the profits of your business, this is not allowed in the UK because the tax and health systems are very different. Essentially, in the UK you are allowed to offset business expenses against your tax, but health insurance is not seen as an essential expense.

Instead, it is seen as a perk, and so if you are self-employed and want to take out health insurance, you will most likely have to sort it all out and pay for all the premiums yourself.

Health insurance options

This means that in the UK, you need to think carefully before taking out private health insurance. For instance, do you really need private health insurance or would other forms of insurance cover be enough for you? Many forms of business insurance provide cover if you are unable to work in specific circumstances, such as if you have an accident or a long-term illness. You can also get cover for your employees in case they need to take time off work for any reason.

This means that it can be worth talking to your current insurer to see what medical cover they are able to offer you before taking out a specific health insurance policy. It is also worth speaking to an expert on health insurance if you want to take out this kind of cover so you know exactly what you are getting and you know precisely how it relates to your tax.

Conclusion

Overall, if you are self-employed then it is very unlikely that you will be able to claim back your health insurance costs against your tax. However, it can still be a useful type of cover and there are also other types of insurance available that you might like to consider in order to protect you in the event of your being unable to work.

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