

UNDERSTANDING YOUR INSURANCE

A study done by Policygenius Magazine in 2017 shows that only 80 out of 2000 (4%) people understand basic insurance terminology.

How much **DO YOU KNOW** about health insurance and your plan?

1. My doctor is in network with my insurance plan and my insurance covers the medical services I need, does this mean I won't have to pay anything?

Not quite. In many cases, you'll still have to pay a deductible, a co-insurance, or a copayment. To better understand your insurance plan, you first must understand the terminology. Here are a few common questions regarding insurance.

2. What is the difference between a PPO and HMO plan?

- PPO (Preferred Provider Organization) allows services with any in network physicians without requiring a referral and often contains out of network benefits. These plans come with higher premiums and deductibles.
- HMO has limits to certain doctors and hospital that are in network and require referrals. HMO's have lower premiums and costs than PPO's.

3. How can I know which plan is right for me?

- In general, HMO's are selected by individuals and families that need lower cost premiums and/or expect frequent medical visits. PPO's offer more choices but come at a higher cost.
- Plans are based on medical necessity. To insure you have the right plan for you, contact the insurance provider you are trying to obtain.

4. What is a co-insurance? The percentage the patient is responsible to pay after the deductible is met.

5. What is a copay? A fixed amount that is paid for by the patient before each office visit.

6. What is a deductible? The amount of money that the patient must pay before the insurance company pays for claims.

7. What is a grace period? The amount of time after the premium is due in which the patient can make a premium payment without coverage lapsing.

8. Are labs part of a physical exam?

- No, labs are not generally included as part of a physical exam.
- Labs may be ordered by the clinician during a physical exam. These are billed separately by the laboratory company to the insurance company, the patient may have a copay or coinsurance due for laboratory services.
- There is generally a follow up visit to review laboratory test results and implement your care plan. This visit is subject to a copay, coinsurance or deductible.

9. Does my provider's office know how much I will be charged before my visit?

Consultations vary depending on tests done, problems or concerns, findings and advice. We submit the bill to your insurance company and they determine how much they will pay and how much we need to bill you depending on your plan.

10. Why do I need to bring my insurance card to every appointment?

Insurance plans and coverage can change at any time during the year. For this reason, the insurance industry requires us to check benefits and coverage at each appointment.