



## Understand your health insurance terms

**I**t's that time of year when you may be asked to choose from health plans with various options for the coming year. The following terms are universal among all health insurance plans. Know

them!

**Deductible:** The amount of money you will have to pay towards your medical care before your insurance kicks in. Some policies have no deductible, while others may have deductibles of \$500, \$1000, or even more. The deductible will usually reset every calendar year, so even if you've met your deductible for the current year, you'll still have to meet a deductible that resets for the next year.

Occasionally, some services may be covered before you've met your deductible (usually preventive care such as mammograms to screen for breast cancer or immunizations for children) but this varies from plan to plan. Many people assume that the money that they pay for their insurance premium counts towards their

deductible, but that's never the case. The deductible and premium are two completely separate things (see below).

**Co-payment:** Once your deductible has been met, this is the amount that you will pay for a particular medical service. The amount is set by the insurance company (check your contract) and is based on what particular service you receive. For example, if you see your regular doctor, you might have to pay a co-payment of \$15, whereas if you get an x-ray, you might have to pay a co-payment of \$25. Common services for which a co-payment is charged include lab work, radiology procedures, surgery, hospital admissions and doctor and emergency room visits.

Some insurance companies don't have a fixed co-payment. Instead, you'll pay a percentage of the final bill, commonly 10% or 20%, but sometimes higher. For example, if you have a 10% co-payment and your doctor's bill is \$150, you'll be responsible for 10%, or \$15, of that amount.

**Premium:** This is the fee that you pay to the insurance company for your health insurance. Most people pay a monthly premium, but some

premiums are collected annually or semi-annually. Obviously, you must continue to pay your premiums in order to maintain your insurance coverage.

**Final tip:** Many people make a fundamental mistake and choose the least expensive plan offered to them. In many cases, you get what you pay for, and the least expensive plan may also have the highest deductibles, smallest provider network, and the highest co-payments. On the other hand, don't automatically assume that the most expensive plan is right plan for you either. You might be paying for services that you'll never use. For example, most single men won't need a plan that provides pre-natal care.

The only way to know the best plan for you is to thoroughly investigate all your options before choosing.

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