



# Caregiver Conversations

You Get What You Pay For



It is a well-known fact that health insurance in this country is expensive.



When shopping for health insurance coverage, either through employment or on your own, the first consideration for most people is the cost of the plan or plans being offered.

This is understandable as you want to be able to afford the plan that you select. However, cost should not be the only factor. It is also important to consider the cost sharing components that are offered in a plan.

You should also consider the following:





**DEDUCTIBLE**

Deductible:

The amount an insured person pays for covered health services before the insurance plan starts to pay.





Typically, the higher the deductible a plan has, the lower the premium paid. When choosing a plan, remember to take into consideration your ability and options to pay the deductible amount.

High deductible plans offered through employment may have an accompanying health savings account (HSA) or health reimbursement account (HRA) to help assist with coverage for qualified health expenses.





Copayment:

A fixed amount for a covered service paid by a patient to the provider of service before receiving the service.





## Coinsurance:

An insured person's share of the cost for a covered service that is expressed as a percentage.

As with deductibles, typically the higher the coinsurance, the lower the premium paid.



A hand is shown writing '100%' on a dark chalkboard. The text is written in white chalk and is underlined. The hand is positioned at the bottom right of the chalkboard, holding a piece of chalk.

100%

Out-of-Pocket  
Maximum (OOP):

Refers to the cap on the amount of money an insured person pays for covered services per plan year before the insurance covers 100% of the cost of covered services.







## In Network:

When a health care provider has a contract with your health insurance plan and is part of their network of participating providers.





## Out of Network:

When a provider does not have a contract with your health insurance plan and is not part of their network of participating providers.





Knowing your provider's participation status in a potential plan choice is important.

The insurance company may only pay part or none of the charges from an out of network provider depending on the terms of your plan.

The out of network coverage level provided (or not provided) under a plan can potentially impact your ability to continue being seen by some of your current health care providers.



Choosing a health plan option based solely on the lowest premium cost may not turn out to be the most cost-effective plan for your health care needs. Lower premium plans, may sometimes require you to have higher out of pocket costs and can restrict your choice of health care providers.

Make sure to thoroughly review your options and ask your employer or individual insurance agent any questions you may have regarding the plan offerings.

Confirm the plans in which your providers participate.

