

The background of the slide is a soft-focus image of pink cherry blossoms. The petals are delicate and layered, with some showing the centers and stamens. The overall color palette is a range of pinks, from light blush to deeper rose tones. The text is overlaid on this background in a white, serif font.

Health Insurance 101

Breaking Barriers – Adulting 101 Workshop

Important Note: Information presented is gathered through a combination of public resources and not put together by an official financial/insurance advisor. Information provided are meant to serve as nothing more than suggestions and left to the reader's discretion.



Agenda

- ✓ What is Health Insurance?
- ✓ Common Terminology
- ✓ Health Insurance Network Types
- ✓ The Health Insurance Market Place
- ✓ Health Savings Account
- ✓ Reading Your Insurance Card
- ✓ Prescription Discount Cards

What is Health Insurance?

An insurance plan that offers coverage for:

- Provider Services
- Medications
- Hospital Care
- Special Equipment

Most insurance plans include:

- Immunizations for children and adults
- Annual visits for women and seniors and more!

Depending on your plan, you would pay either a reduced fee or no fee at all for services!





What is Health Insurance?

Insurance plans can differ by the providers you see and how much you must pay.

Medicaid and CHIP programs also vary from state to state.

Request a Summary of Benefits and Coverage document that summarizes the key features of the plan or coverage, such as the covered benefits, cost-sharing provisions, and coverage limitations and exceptions.

Common Terminology



Premium – The total cost of the insurance plan. This doesn't include your deductible, copayment or co-insurance.



If you enroll into a plan offered by your job, you and your employer will split the cost in paying for the plan by making payments monthly, quarterly, or yearly.



If you purchase a plan on your own, you will typically make monthly payments.

Common Terminology

Co-Payment/ Co-Pay – A set amount you are required to pay after your insurance is applied for certain services (ex. doctor's visit, hospital outpatient visit, or prescription drug). Copayments are usually between \$0 - \$50 depending on your insurance plan and the type of visit/service.

Deductible – A set amount you are required to pay before your insurance plan is applied for non-co-pay services. For example, if your deductible is \$500 and the total bill is \$1,000, your plan won't pay anything until you've paid the \$500 and then they will cover the difference.

Common Terminology

Co-Insurance – Your share of the costs of a covered health care service, calculated as a percent of the allowed amount for the service. You pay co-insurance plus any deductibles you owe.

Claim – A payment request for the health services performed. The claim is typically filed by the provider directly to the insurer and collect the co-pay and/or co-insurance at the time of service.

Network – A group of facilities, providers, and suppliers your health insurer has contracted with to provide health care services (also known as in-network providers). Providers that are not contracted with your health insurer are known as out-of-network and may cost more if you go to them.

Health Insurance Network Types

Exclusive Provider Organization
(EPO) – Cost is covered ONLY IF you
use a provider in their network
unless it's an emergency

Health Maintenance Organization
(HMO) – May limit coverage to
providers that contract with them
and may require one to live or work
in its service area



Health Insurance Network Types

- Point of Service (POS) – You pay less if you use a provider in their network. Typically, requires you to get a referral from your primary care doctor to see a specialist
- Preferred Provider Organization (PPO) – You pay less if you use a provider in their network. You can use a provider outside their network for an additional cost



Health Insurance Marketplace

Managed by the U.S. Department of Health and Human Services, the “marketplace” offers health insurance plans to anyone who chooses to purchase one on their own.

Some plans offered through the marketplace include plan categories which determines how you and your insurance plan will split the costs.



Marketplace Health Plan Categories

PREMIUM VS. OUT-OF-POCKET

- Bronze Plan – Lowest monthly premium / Highest out-of-pocket costs
- Silver Plan – Moderate monthly premium / Moderate out-of-pocket costs
- Gold Plan – High monthly premium / Lowest out-of-pocket costs
- Platinum Plan – Highest monthly premium / Lowest out-of-pocket costs

WHAT INSURANCE PAYS VS. YOU

How you and your insurance plan split costs

Estimated averages for a typical population. Your costs will vary.

Plan Category	The insurance company pays	You pay
Bronze	60%	40%
Silver	70%	30%
Gold	80%	20%
Platinum	90%	10%

Health Savings Account

- Allows you to set aside money on a pre-tax basis for qualified medical expenses
- Can only contribute to an HSA if you have a high deductible health plan
- HSA funds roll over year to year and may earn interest or other earnings which are not taxable



Reading Your Insurance Card

INSURANCE COMPANY NAME

Plan type 4	Member Name: Jane Doe 1
Effective date	Member Number: XXX-XX-XXX 2
	Group Number: XXXXX-XXX 3
Prescription Group # XXXXX	PCP Copay \$15.00 5
Prescription Copay 7 \$15.00 Generic \$20.00 Name brand	Specialist Copay \$25.00 Emergency Room Copay \$75.00
	Member Service: 800-XXX-XXXX 6

1. Member Name – Your Name and may also include DOB
2. Member Number – ID # so your provider knows how to bill your health plan
3. Group Number – Tracks the specific benefits of your plan and lets your provider know how to bill your insurance
4. Plan Type – Lists your plan's network type (HMO, PPO, HSA, Open, etc.)

Reading Your Insurance Card

INSURANCE COMPANY NAME

Plan type 4	Member Name: Jane Doe 1
Effective date	Member Number: XXX-XX-XXX 2
	Group Number: XXXXX-XXX 3
Prescription Group # XXXXX	PCP Copay \$15.00 5
Prescription Copay 7 \$15.00 Generic \$20.00 Name brand	Specialist Copay \$25.00 Emergency Room Copay \$75.00
	Member Service: 800-XXX-XXXX 6

- 5. Co-Pay – Lists the amounts you are expected to pay for the service listed
- 6. Member Service OR Phone Number – The insurance contact information (may be listed on the back of the card)
- 7. Prescription copayment – Lists the amounts you are expected to pay for select prescriptions

Prescription Discount Cards

Offer savings to patients who may lack insurance or adequate coverage for their brand or generic medication costs. Savings may vary from pharmacy to pharmacy and card to card

Most prescription cards are offered for FREE and can be acquired via Internet or mobile app.

Important Note – Prescription cards cannot be combined with prescription coverage



Popular Prescription Discount Cards

Prescription Discount Card	Overview	Website
GoodRx	<ul style="list-style-type: none">• Available at no cost• Accepted at more than 70,000 pharmacies in the U.S., Puerto Rico, and the U.S. Virgin Islands• Provides 24/7 customer support• Offers—for a monthly fee—a Gold card that provides discounts of up to 90%, discounted online doctor visits, and free home delivery	www.goodrx.com/
SingleCare	<ul style="list-style-type: none">• Available at no cost• Accepted at more than 35,000 pharmacies in the U.S.• Provides 24/7 customer support• Offers free home delivery on 4,000 eligible prescription medications	www.singlecare.com/

Popular Prescription Discount Cards

Prescription Discount Card	Overview	Website
Blink Health	<ul style="list-style-type: none">• Available at no cost• Accepted at more than 35,000 pharmacies in the U.S.• Offers online doctor visits and free home delivery• Provides a price-match guarantee on generic prescription medications	www.blinkhealth.com/
ScriptSave WellRx	<ul style="list-style-type: none">• Available at no cost• Accepted at more than 65,000 pharmacies in the U.S.• Offers a preferred-medication list• Provides resources such as a pharmacist contact number, pill identifier, and other medication-management tools	www.wellrx.com/
RxSaver	<ul style="list-style-type: none">• Acquired by GoodRx in April 2021	www.rxsaver.com/

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- U.S. Centers for Medicare & Medicaid Services. (n.d.). Health Savings Account (HSA) - glossary. Glossary | HealthCare.gov. Retrieved February 1, 2023, from <https://www.healthcare.gov/glossary/health-savings-account-hsa/>
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The background of the slide features a network diagram on a light gray surface. Several colorful stick figures (red, yellow, green, blue) are positioned at various nodes of the network, which are represented by white circles connected by white lines. The figures are arranged in a way that suggests a community or a network of individuals. A large, semi-transparent purple and blue shape is visible in the top right corner of the image.

Thank You

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Scan QR Code To
Schedule An Appointment:

