

PRESENTED BY:
THE FINANCIAL WELL-BEING TEAM FROM
STUDENT SUPPORT AND ADVOCACY CENTER

Money Smart Day

For the Health
of It: Health
Insurance 101

3-4PM EST

April 14



WELCOME!

For the Health of it: Health Insurance 101

Nour Alamiri, MPH, CHES®

April 14, 2021

Objectives



- Define common terms used in health insurance.
- Identify options for enrollment.
- Recognize how health insurance works and what factors impact coverage.

Premium v. Deductible

PREMIUM

- The amount that must be paid for your health insurance plan.
- If your employer offers a health insurance plan, they may pay some or all of the cost of the premium.

DEDUCTIBLE

- The amount you owe for health care services before your health insurance or plan begins to pay.
- For example, if your deductible is \$1,000, your plan will not pay anything until you have paid this amount out of pocket for covered medical expenses. The deductible may not apply to all services.

So what am I paying for?

- Covered preventive health care
- Your health insurance plan
- Discount on “in-network” health care services

Do you have to keep paying your deductible each visit?

No. You may pay your deductible all at once or you may pay towards your deductible over several health care visits (cumulative).

Copay v. Coinsurance

COPAY

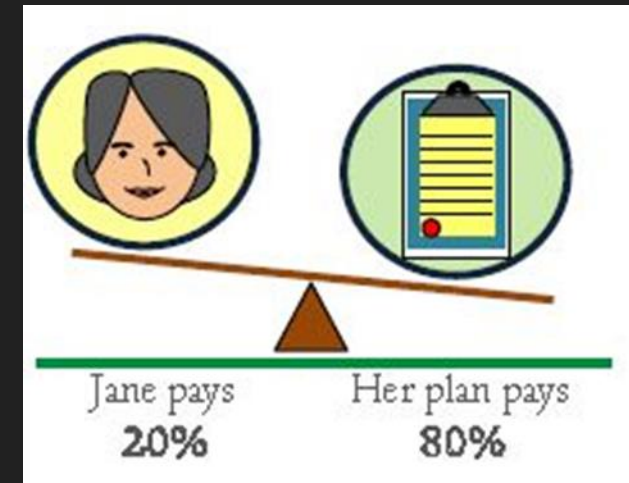
- A fixed amount of money you pay for a covered health care service, usually each time you get the service.
- The amount can vary by the type of service.

COINSURANCE

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

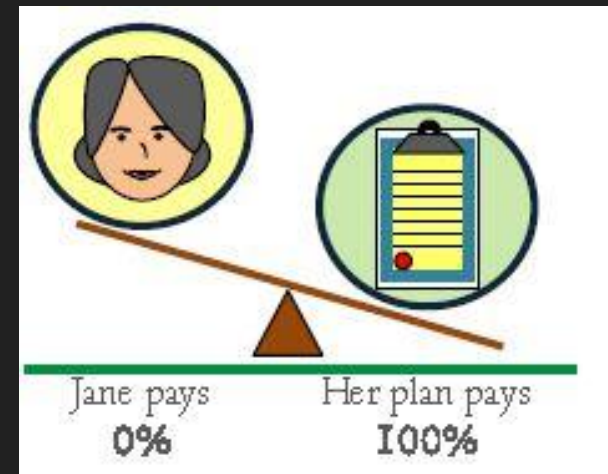
“Cost Sharing”

- You and your health insurance plan both pay for services.
 - Your Summary of Benefits will tell you the cost sharing for each service.
 - Depending on your health insurance plan, you could have only copays, only coinsurance, or a combination of both.
-
- Coinsurance will not start until you have met the deductible (if you have one).
 - If you have copays, check if those costs are applied to any deductible or out of pocket maximum.



Out of Pocket Maximum

- The most you pay during a policy period (usually a year) before your health insurance or plan begins to pay 100% of the allowed amount.
- This limit never includes your premium, nor any health care services your health insurance plan doesn't cover.
- Some health insurance plans do not count copays, deductibles, coinsurance payments, out-of-network payments, or other expenses toward this limit.



In-network v. Out-of-network

IN-NETWORK

- Treatment from doctors, healthcare facilities, and providers whom your health insurer has an agreement with to provide care for people in the plan.
- Usually, you will pay less out of your own pocket.

OUT-OF-NETWORK

- Treatment from doctors, healthcare facilities, and providers that do not have an agreement with your health insurer to provide care to the people in the plan.
- You typically will pay more out of your own pocket.

Does it matter?

- In-network = better rate.
- Call your insurance company or confirm with your health care provider that they are in-network.
- Sometimes out-of-network makes sense for a patient
 - Specialty care
 - Preference
 - Cost may not be an issue
 - Out-of-network coverage
 - May not have a choice (emergency during travel)

Other Considerations

- If your primary care provider must give a referral
- If your plan has in-network providers where you live
- If your plan covers out-of-network care
- If there are any exclusions. Common exclusions include out-of-network care and adult dental care.

Health Insurance Explained



What are my options?

- Parent/Guardian's health insurance plan if you are under age 26
- Your employer
- Health insurance marketplace
 - Private plan
 - Government sponsored
- Your university or college

How do I enroll?

- During Open Enrollment - set periods of time where a person can enroll in (buy) or change an insurance plan
- If you experience a significant life event - events that cause you to lose or impact your current health insurance coverage
 - Aging off your parent's plan, the start or end of a job, getting married, having a child

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Get Started ▶



Items to Consider

- Your health needs
- Frequency and types of health visits
- Income and monthly budget
- “Fingers crossed” plans (HDHP)
- Any dependents
- Dental and vision
- Preferred providers (in/out of network coverage)



Insurance Cards

1. Name of your insurance company
2. Member ID
3. Group number
4. Cost of visit (co-pays)
5. Type of health plan (HMO/PPO)
6. Contact number for members and providers

YOUR INSURER	
ID A1234 56789	
Name: JANE SMITH	
Health Plan (80840) 1234567890	
GRP:123456-123-12345	
PCP: Dr. John Q. Physician	
Family Member PCP: Dr. John Q. Physician	
Family Member PCP: Dr. Prima Rycare	
Health Plan HMO/PPO/POS/EPO	
Rx BIN# 123456	
PCP: \$25 SPC: \$40 ER: \$100	

Resources

- Healthcare.gov (or call 1-800-318-2596)
- Health insurance company
- Your parent/guardian, if you are on their plan
- Employer's Human Resources (or Benefits) Department
- Mason Student Health Services Insurance Office
 - Can answer questions about the Student Health Insurance plan



THANK YOU!

Questions after today?
Contact me here:

na1amiri@gmu.edu