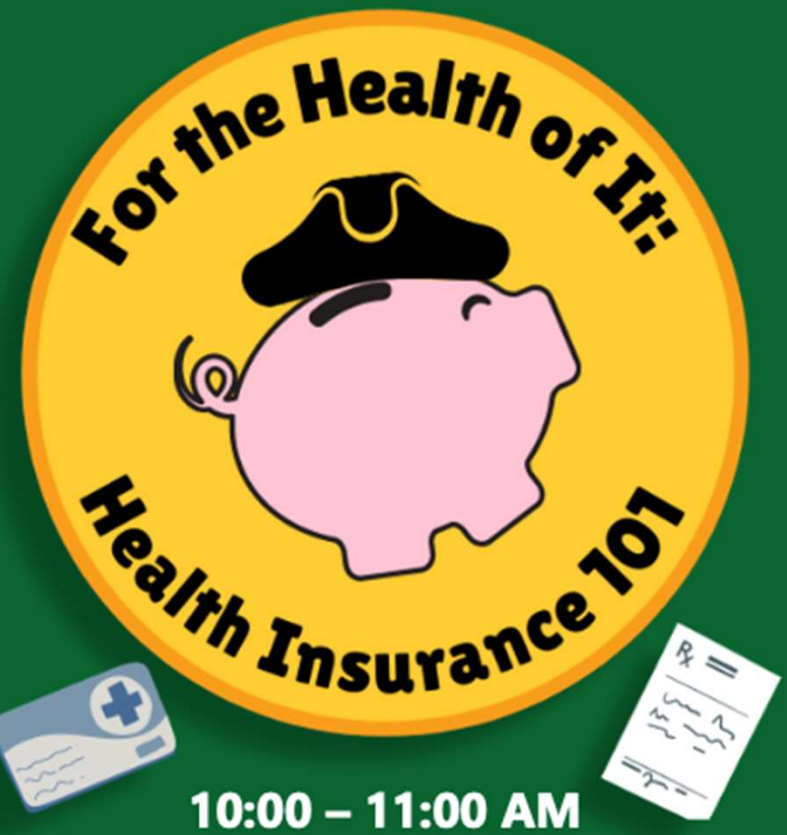




# WELCOME!



## MONEY SMART DAY 2022

Hosted By: Student Support and Advocacy Center  
Financial Well-Being Team

Presented By: Nour Alamiri, MPH, CHES®  
Student Health Services





# **MONEY SMART DAY**

**April 13, 2022**



**Financial Literacy  
Conference**

# For the Health of it: Health Insurance 101

**Nour Alamiri, MPH, CHES®**

**April 13, 2022**

# 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

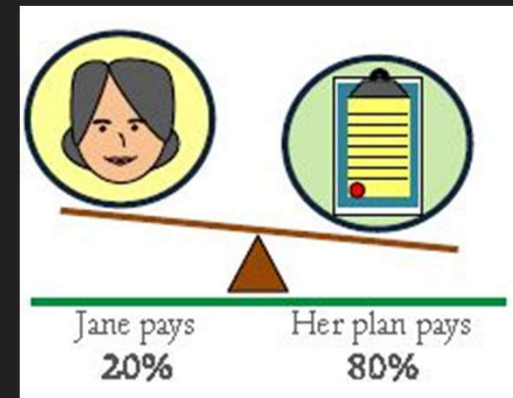
- A fixed amount of money you pay for a covered health care service, usually each time you get the service.
- The amount can vary by the type of service.

## 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”

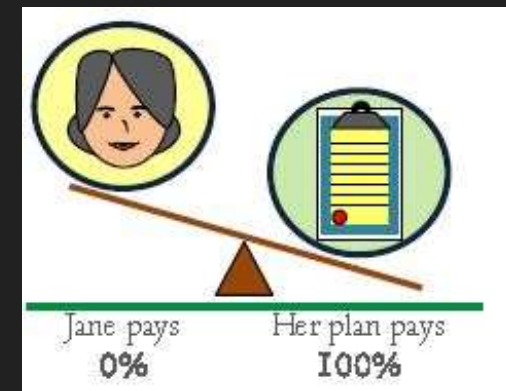
- You and your health insurance plan both pay for services.
- Your Summary of Benefits will tell you the cost sharing for each service.
- Depending on your health insurance plan, you could have only copays, only coinsurance, or a combination of both.
- Coinsurance will not start until you have met the 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

# Healthcare.gov

HealthCare.gov

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## Get covered for 2021: Start here

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New, low-cost plans available. Find health coverage for you and your family.

You can enroll in or change your plan or see if you qualify for financial help.

[TAKE THE FIRST STEP](#)

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# Choosing the right plan for YOU



## Get help choosing your benefits.

ALEX provides a summary of your benefits and is accurate to the best of our knowledge. But you should fully review all of your benefits documents before enrolling. ALEX may provide estimates or suggestions, but only you can elect benefits to best suit your needs. This is not an application for enrollment.



Click this checkbox to acknowledge that you understand this and agree to the [Terms of Service](#) and [Privacy Policy](#).

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

**Health Plan**  
HMO/PPO/POS/EPO

**Rx** BIN# 123456

**Family Member**  
PCP: Dr. John Q. Physician  
**Family Member**  
PCP: Dr. Prima Rycare

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



# Share Your Thoughts!

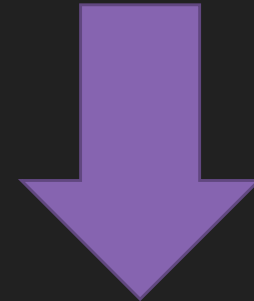
- Please complete this quick survey to share your feedback about today's workshop.

Access by scanning  
the QR code.



**THANK YOU!**

Questions after today?  
Contact me here:



**nalamiri@gmu.edu**