



# UNDERSTANDING YOUR INSURANCE



Every insurance is different. Understanding the terms of your insurance will save you a lot of hassles, time and money.

Doctors are mandated by insurance contract to collect copays, co-insurance or deductibles upfront. Waiving can get us in trouble with the insurance company.

## PCP

A primary care physician, or PCP, is your main doctor. If you have an Medicaid, HMO or a POS plan, your insurer will require you to have a PCP. Call your insurance and choose Dr. Lata Shridharan as your PCP **BEFORE the visit**. Doing so will save you huge OUT-OF-NETWORK costs later.

## Deductible

The deductible is the amount that you would need to pay **before any benefits from the health insurance policy can be used**. This is usually a yearly amount. So when the policy starts again, usually after a year, the deductible would go in

effect again. Sometimes there are separate individual deductible amounts and family deductible amounts.

## Co-insurance

This is a percentage amount that is **your responsibility**. A common co-insurance split is that the insurance company will pay 80% of the procedure and the **insured is required to pay the remaining 20%**.

## Co-payments

The co-payment is an amount that the insured is required to pay **at the time of service**. It is usually required for basic doctor visits or when purchasing medications.

## Out-of-Pocket

This is the cost you would pay out of your pocket. An out of pocket expense can refer to how much the co-payment, coinsurance, or deductible is. When the term annual out-of-pocket maximum is used, it refers to how much the insured will have to pay for the whole year out of their pocket, excluding premiums.

## Exclusions

Exclusions are the things that the insurance policy do not cover.

## Waiting Period

This is the time you would have to wait until certain health insurance coverage is available.

*Children are love made visible – A Proverb*