

INSURANCE TERMINOLOGY

DEDUCTIBLE

Amount you pay before insurance

PREMIUM

Amount you pay for your plan

NETWORK

Facilities, providers and suppliers your plan has contracted

COORDINATION OF BENEFITS (COB)

Process of determining which of two or more insurance policies will have the primary responsibility of processing/paying a claim and the extent to which the other policies will contribute

FORMULARY

List of prescription drugs covered by a prescription drug plan

PREAUTHORIZATION/ PRIOR AUTHORIZATION

A decision by your health insurer or plan that a health care service, treatment plan, prescription drug or durable medical equipment is medically necessary

EXCLUDED SERVICES

Services your health insurance does not pay for or cover

COPAYMENT

Fixed amount you pay for services

COINSURANCE

Percentage of cost you pay after deductible



NAVIGATING INSURANCE

Terminology

STEP THERAPY

Step therapy is a type of prior authorization. In most cases, you must first try a less expensive drug on the Prescription Drug Plan's formulary (also called a drug list) that has been proven effective for most people with your condition before you can move up a "step" to a more expensive drug

BUY AND BILL

A process for Providers to acquire medications that they can then administer in the office. The "buy" part refers to providers who are responsible for ordering and purchasing the drug. The office then will bill insurance for both the medication and the administration fee


WAYS TO BE INSURED

Private health insurance are plans provided by private companies, an employer or purchased on an individual basis.

Public plans are provided by the government, for low-income individuals or families, the elderly or others that qualify for coverage due to disabilities and include Medicaid, Medicare, and CHIP (Children's Health Insurance Program).



CONNECT WITH RESOURCES TO HELP GUIDE YOU THROUGH THIS JOURNEY

 <https://www.healthcare.gov>
1-833-PTC-HOPE (1-833-782-4673)

In Spanish
1-833-PTC-VIDA (1-833-782-8432)

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