

Common Insurance Terms

Brush up on these insurance words and definitions

PREMIUM

How much you pay for health insurance usually a monthly or yearly cost.

DEDUCTIBLE

A fixed amount (usually per year) that an insured person pays before their insurance covers medical services.

HMO VS PPO

Health Maintenance Organization:

A form of insurance where you see in network providers for a lower premium. Services are coordinated by a PCP.

Preferred Provider Organization:

A form of insurance where you can see in and out of network providers without a referral.

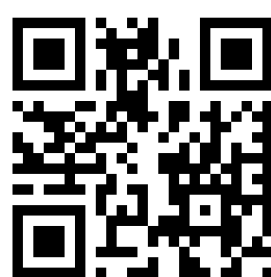
HSA

Health Savings Account:

An untaxed savings account that you can use to pay qualified medical expenses.

FOR MORE INFO VISIT

www.mededmaterials.org
www.bls.gov/ncs/ebs/sp/healthterms.pdf
www.healthcare.gov/glossary/co-insurance/
www.healthcare.gov/glossary/health-savings-account-HSA
www.medicare.gov/supplements-other-insurance/whats-medicare-supplement-insurance-medigap/



COPAY

A fixed amount you pay every time you use a medical service with insurance.

COINSURANCE

The percent of healthcare costs you pay after you meet your deductible.

NETWORKS

In Network: Healthcare providers that accept a negotiated rate with your insurance, typically lowering your out of pocket cost.

Out of Network: Healthcare providers that do not accept a negotiated rate and typically cost more.

SUPPLEMENTAL

Short for "Medicare supplemental". Private insurance that helps cover what Medicare will not.

PCP

Primary care physician (or provider) that coordinates your general medical needs.