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Health Insurance Terms

Health insurance is confusing. We put this list of common terms together to help you better understand, so you can pick the plan that's right for you and your family. Call us at 1.888.995.1674 with questions or to enroll in an Affordable Care Act (ACA) or Medicare plan.



Coinsurance	<p>The percentage of costs you pay after your health plan has paid its share. Generally, coinsurance is applied once you meet your deductible. Your insurance plan typically pays 80% of the costs, and you pay 20%.</p> <p>For example, if a service costs \$100, your plan would pay \$80. You would have to pay \$20. Before you pick a plan, check to see how much coinsurance you will have to pay.</p>
Copayment	<p>The set amount you pay for healthcare visits, medicines, and supplies. For example, you may have a copayment of \$20 due every time you visit a doctor. Copayments for in-network care are lower than for out-of-network care.</p>
Deductible	<p>The amount of money you must pay for covered health services before your health plan pays anything. Once you meet your deductible, the plan will cover all medically necessary, in-network services for the remainder of the year, minus your coinsurance.</p>
Healthcare Provider	<p>A person, facility, or business that provides healthcare services or supplies. Healthcare providers include:</p> <ul style="list-style-type: none">• Doctors (physicians)• Mental health counselors• Hospitals• Urgent care centers• Outpatient clinics• Pharmacies• Labs• Imaging facilities• Home health agencies• Durable medical equipment suppliers.

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Health Maintenance Organization (HMO)	<p>An HMO is a type of insurance plan that contracts with providers who agree to accept set rates as payment for services. If you pick an HMO, then you must visit providers who are in-network. If you visit an out-of-network provider, you will have to pay more. You may even have to pay the entire bill.</p> <p>You pick an in-network primary care physician (PCP) to coordinate all your care. Your PCP will refer you to other in-network healthcare providers if you need specialty care.</p> <p>Make sure the healthcare providers you currently see are part of the HMO network before you enroll in a plan, unless you want to change providers.</p>
In-Network (INN)	<p>Each insurance company negotiates contracted rates with healthcare providers to deliver care. The healthcare providers who agree to accept the contracted rates are called in-network healthcare providers. Going to an in-network provider is less costly to you. Before enrolling in a health plan, make sure the doctors and other healthcare providers you see are in the plan's network.</p>
Non-covered Services	<p>Not all healthcare costs are covered by your plan. Non-covered services include services you seek from out-of-network providers, and services that are not medically necessary for you to have, like tattoo removal or collagen treatments. You will have to pay for non-covered services out of your own pocket.</p>
Out-of-Network (OON)	<p>Healthcare providers who have not negotiated rates with your insurance plan are considered out-of-network. Seeking out-of-network care will cost you more than if you go to in-network healthcare providers. You may have to pay the entire bill if you visit an out-of-network provider.</p> <p>Always check with your plan before you see new healthcare providers to make sure they are in your network, or you could end up with a big bill.</p>
Out-of-Pocket	<p>The amount you pay for healthcare costs out of your own pocket, like coinsurance, copayments, and deductibles. You will have to pay for any services not covered by your health plan. If you have an HMO and go to an out-of-network provider, you will have to pay for some or all of that care.</p>
Preferred Provider Organization (PPO)	<p>A PPO is a health insurance plan that gives you more freedom to pick healthcare providers than you have with an HMO. The premiums and deductibles you will have to pay are usually higher in a PPO than in an HMO. If you visit an out-of-network provider, the PPO may pay for some of that care.</p>
Premium	<p>The amount you pay each month for your insurance coverage. This amount varies based on things like your age, the number of people on the plan, if you smoke, etc. In most cases, the lower the premium you pay, the higher your deductible will be.</p>

American Exchange can help you find the best Medicare option for your needs.

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