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Health Insurance Tips:

Getting the most out of your health plan

This article focuses on simple things you can do to get the most out of your health insurance plan.

Tip 1: Read & match EOBs with provider bills.

Before paying a bill to your physician, hospital, or lab, match the bill to the Explanation of Benefits (EOB) to make sure that you are paying the appropriate amount. The EOB will tell you how much the insurance company paid and how much is your responsibility. Often, the bill you are sent by the health care provider contains errors which you can catch by comparing the bill to the EOB.

Tip 2: Don't sign an agreement stating that the provider can automatically charge your credit card for your patient responsibility portion of the bill.

Recently, many physicians have started asking patients to sign a form giving permission for the physician's office to automatically charge your credit card for the amount that they determine to be the patient responsibility. Don't sign the form! Tell them you match bills to EOBs and will pay once you verify the patient responsibility amount. Since so many provider contracting changes have occurred post-Affordable Care Act, it is quite probable that the initial bill or EOB you receive might be incorrect.

Tip 3: Use Generic medications.

As much as possible, use generic medications—it will save you money. Also, even though your health insurance plan includes coverage for prescription medication, don't automatically have the generic medication charged under your prescription benefit. Ask the pharmacist to tell you what the price of the generic would be if you didn't put it through your insurance. You may find that the generic medication costs less than your copay/coinsurance. If that is the case, you have the choice to pay the lower generic cost or run it through your insurance. Keep in mind though, if you pay the generic cost and do not run it through your insurance, what you pay at the lower generic cost will not accrue toward your deductible or out-of-pocket maximum limit.