

# Open Enrollment Cheat Sheet

A Handy Guide to Common Health Insurance Terms

## Coinsurance:

co·in·sur·ance | *noun*

Coinsurance is the percentage of medical expenses shared by you and your insurance company after you have reached your deductible.

## Co-pay:

co·pay | *noun*

A copay is a fixed amount of money you must pay each time you visit the doctor or purchase medication when using certain types of health insurance plans. This amount will vary depending on where you go for care, the type of doctor you see and kind of medicine you need. Not all plans have copays.

## Deductible:

de·duct·ible | *noun*

A deductible is a fixed amount of money that you must pay for medical expenses before your insurance coverage kicks in. This does not include the amount that is taken out of your paycheck each month (your premium), so the higher your deductible amount is, the lower your monthly payments usually are.

## In-and-out-of-network providers:

in· and· out· of· net·work pro·vid·ers | *noun*

Most health insurance carriers have agreements with specific health care providers or groups of health care providers to offer services to their members at a set rate. Those health care providers are referred to as “in network.” Some insurance plans will require you to use in-network providers to get special rates for services. If you use providers that are not part of the carrier’s network, they are called “out of network” and you will usually have to pay more for their services.

## Out-of-pocket maximum:

out· of· pock·et· max·i·mum | *noun*

This is just what it sounds like: the maximum amount of money you will pay throughout the plan year. After you reach the maximum, your insurance will pay 100% of the cost of care up to your plan maximum.

## Premium:

pre·mi·um | *noun*

This is the amount of money you pay for insurance each month. You will pay this regardless of how much or how little you use your insurance.

Expense	Who pays?
Out-of-Pocket Maximum	100% insurance pays after hitting maximum
Coinsurance	% insurance pays/ % you pay
Deductible	You pay when you go to the doctor, get meds, etc.
Premium	The amount that comes out of your paycheck