



Basic to know about health insurance

1. Network

- A network determines what Drs and facilities you can go to to receive benefits from your health insurance.
- **PPO:** Largest network of doctors to choose from, no referral is required
- **HMO:** Restricted network of doctors to choose from, you need a referral to see a specialist

2. Copay vs. Deductible: Your Out-of-Pocket Dance!

- **Copay:** A consultation fee to see the doctor. Copays do not always apply towards your deductible.
- **Deductible:** Every bill you pay out of pocket for a service will get applied to your deductible. Once you reach your deductible then the insurance company pays a majority of your bills or a percentage.
- **Max Out of Pocket:** This is how much you have to pay towards your plan after the deductible is met, once you meet your max out of pocket all benefits are covered at a 100% thereafter.

3. Direct vs. Third Party: Do you currently have insurance directly with a carrier or 3rd party?

- **Direct with Insurance Carrier:** This is like buying straight from the source. You deal directly with the big insurance company (e.g., Blue Cross Blue Shield). Going directly with an insurance carrier means you will get the best service, access to the best doctor and facilities. There is more stability here knowing the credible carriers will pay your claims.
- **Third-Party Administrator:** This is like hiring a middleman. Companies like Freedom Life Insurance, Manhattan Life, etc.. These are insurance companies that partner with larger insurance carriers to use their network of doctors. You may think you have a company like United Healthcare or First Health but you only have access to their doctors. The Third Party Administrators are paying your claims, not the main carriers themselves. This is a red flag in the security of your financial well being.

4. Mid-Year Changes: Can You Switch Plans?

- Yes, all insurance is non contractual. You are always able to switch to an alternative you see fit based on your medical and financial needs.
- **Open Enrollment:** There's a special time each year when you can enroll in a new plan and receive income assistance to lower the cost of your coverage.

5. Riders: Power-Ups for Your Policy!

- Riders are extra features you can add to your health insurance policy, like adding superpowers!
- **Examples:**
 - **Wellness Rider:** Offer additional benefits toward preventative check ups.
 - **Vision Rider:** Help with eye exams and glasses.
 - **Dental Rider:** Coverage for dental care.
 - **First Dollar Coverage Rider:** Offers prepaid benefits that towards your basic day to day services eliminating your out of pocket costs

What companies are available to you?

The following carriers typically offer plans on or off the marketplace in each state:

1. Blue Cross Blue Shield
2. Cigna
3. United Healthcare
4. First Health
5. Multiplan
6. PHCS (Private Healthcare Systems)

What is the difference between Marketplace and Off Exchange Plans?

Marketplace - Marketplace plans are also known as Obamacare plans. These are with commercial carriers such as Oscar, Ambetter, Aetna, etc..

These are plans that cover the minimum essential requirements. *Minimum Essential Requirements - The plan by default offers coverage for mental health, substance abuse, drug rehabilitation centers, immunization shots, etc..

Marketplace plans, although good for clients with expensive medications, mental health, etc.. Can be a disadvantage for relatively healthy low risk clientele. Everyone does not always want to pay for coverage they will not use.

Off Exchange - Off exchange plans are customizable alternative options that offer different levels of coverage based on an individual's preference. This allows the rates to be manipulated as well as the benefits to cater to the customer. All commercial carriers offer alternative options throughout the year for individuals interested in making a change to their coverage.

All insurance is non contractual, one's circumstances may change financially or healthwise. Therefore plans are always available to change to.

Insurance Terms/Definitions

Network - Determines what doctors/hospitals you can see and which doctors/hospital you cannot see

Deductible - How much you pay out of pocket before insurance company kicks in more benefits

Out of pocket maximum - Total investment on client behalf before insurance company covers 100% of your bill

First dollar coverage - Prepaid benefits that pay towards your services before you pay out of pocket

Copay - Consultation fee for consulting with a doctor

Government plans - Obamacare, marketplace plans, these are plans that force coverage for minimum essential requirements

Off Exchange - Private options offer by major carriers that allow an individual to customize coverage, does not meet the minimum essential requirements.

To Schedule a call to consult click [HERE](#)

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