

Insurance policies can use words that are not always clear. This fact sheet defines various insurance-related terms.



Terms to Know

Appeal

When your health insurance denies a form of medical care, you may request your health insurer to review the decision again.

Claim

A claim is a bill from your health care provider, such as your doctor or hospital. Your health care provider sends a claim to your insurer to be reimbursed for the service provided.

COBRA (The Consolidated Omnibus Budget Reconciliation Act)

COBRA is a law that lets you keep your insurance for up to 18 months or more after leaving your job, usually paying the full cost of the plan yourself.

Copayment or Copay

Out-of-pocket cost you are expected to pay when you receive medical care or a prescription. This is after your insurance has been applied.

Co-insurance

A percentage difference between what your insurance pays for and what you pay for. It is the amount you are responsible to pay after the deductible is met.

Deductible

A dollar amount that you are expected to pay towards your health care before your health care insurer pays. For example—If your deductible is \$3,000, you are expected to pay the first \$3,000 towards your health care expenses. Your insurance will then cover expenses after you have paid that amount.

Flexible Spending Account

A flexible spending account, or FSA, allows you to set aside money from your paycheck before it is taxed into a special account that later can pay for certain medical expenses, such as co-pays. You can decide how much money per paycheck will go into your FSA account. It is important to figure out your medical expenses throughout the year, because this money is usually lost at the end of the year.

In-Network or Network Provider

Insurance companies often have health care professionals or hospitals as part of their network. These 'in-network' health care providers or institutions cost less than others who are out of network.



Terms to Know

Out-of-Network or Non-network provider

Health care providers that are not a part of an insurance company's coverage are called out-of-network or non-network. These doctors and hospitals will generally cost you more to use.

Medicaid

Medicaid is the national health care system that provides health insurance for people with low income. Visit www.medicaid.gov to learn more.

Medicare

Medicare is the national health care system that provides health insurance for people who are 65 or older. Visit www.medicare.gov to learn more.

Network

A network is a large group of health care professionals, pharmacies and hospitals that are selected by an insurance company to provide care. Going 'out-of-network' for your care will usually be more expensive.

Open enrollment

Open enrollment is the time period when you're allowed to start, stop or change your health insurance plan each year. Normally, you sign up around the end of one calendar year for coverage that lasts the next full year.

Preauthorization

At times, your health insurance may require their approval before you receive some health care services. This is not a guarantee that they will automatically cover the cost. It is sometimes called 'prior authorization' or 'precertification.'

Premium

This is the amount a person pays each month to have insurance coverage. The person pays this amount even if they do not receive medical care for that month.

Provider

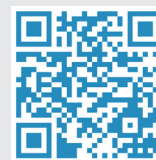
A provider is a health care professional or institution that provides care. These include doctors, nurses, surgeons, hospitals and more.

CancerCare® Can Help

Founded in 1944, CancerCare is the leading national organization providing free support services and information to help people manage the emotional, practical and financial challenges of cancer. Our comprehensive services include resource navigation, counseling and support groups over the phone, online and in-person, educational workshops, publications and financial and co-payment assistance. All CancerCare services are provided by master's-prepared oncology social workers and world-leading cancer experts.

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Edited by Melisa Celikoyar, LCSW

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