

## Acronyms to Know

1. ACA Affordable Care Act
2. CHIP Children's Health Insurance Program
3. EOB Explanation of Benefits
4. EPO Exclusive Provider Organization
5. FSA Flexible Spending Account
6. HDHP High Deductible Health Plan
7. HMO Health Maintenance Organization
8. HSA Health Savings Account
9. PPO Preferred Provider Organization
10. SHIP State Health Insurance Assistance Program

## Vocabulary

- |                                  |                               |
|----------------------------------|-------------------------------|
| 1. Advance Directive             | 10. In-network Provider       |
| 2. Appeal                        | 11. Medicaid                  |
| 3. Catastrophic Coverage         | 12. Medicare                  |
| 4. Claim                         | 13. Open Enrollment           |
| 5. Coinsurance                   | 14. Out-of-network Provider   |
| 6. Copayment                     | 15. Pre-existing Condition    |
| 7. Deductible                    | 16. Premium                   |
| 8. Health Care Power of Attorney | 17. Private Insurance         |
| 9. HX Insurance Marketplace      | 18. Special Enrollment Period |

## Health Care Notes

### Health Insurance Marketplace

An online platform to compare and purchase health insurance plans, sometimes with financial help, based on family income.

### Factors to Consider When Choosing a Plan

Consider how much you'll pay monthly (premiums), the costs when you need care (deductibles and copays), whether your preferred doctors are in-network, and what kinds of services (like prescriptions and hospital visits) are covered.

### Four Metal Categories

Plans are categorized into Bronze, Silver, Gold and Platinum, representing different levels of cost-sharing between the insurer and the insured.

- Bronze = Lower premiums, higher \$ when you need care
- Silver = Moderate premiums, often eligible for extra savings
- Gold = High premiums, for those who need more services
- Platinum = Higher premiums, lower \$ when you need care

### In-network vs. Out-of-network

- In-network = has an agreement with your health insurance plan to provide services at a discounted rate, saving you \$.
- Out-of-network = does not have such an agreement with your insurer, leading to higher costs for you, because the insurance company may cover less of the bill, or none at all.

### Network Types

- **HMO** - You choose a primary care doctor who coordinates all of your care and refers you to specialists within the HMO network. Budget-friendly, but less flexible choice of doctors.
- **PPO** - More flexibility to see doctors inside or outside the network without a referral, but out-of-network costs more.
- **POS** - A mix between HMO and PPO.
- **EPO** - Similar to PPOs, but no coverage for out-of-network.

### Open enrollment and Special Enrollment Periods

- Open enrollment = yearly opportunity to start, stop, change health insurance
- Special enrollment = make changes after life events

### After You Turn 26

At 26, you age out of your parent's health plan. Explore options like enrolling in employer-sponsored insurance, the Marketplace, or checking eligibility for Medicaid.

### Low Income Options

For those with lower incomes, Medicaid and CHIP offer health coverage at minimal to no cost, while students might access affordable care through school-provided health plans. High Deductible Health Plans (HDHP) paired with an HSA are also an option, encouraging saving for medical expenses.

### Appealing an Insurance Decision

If you disagree with your insurance provider's decision on a claim or service, you have the right to appeal and ask for a review to potentially change the outcome.

### Flexible Spending Accounts (FSAs)

Offered by employers; allow you to save pre-tax dollars for medical expenses, lowering taxable income. Unspent funds may be forfeited at year's end, so plan contributions carefully.

### No Surprises Act

Protects against unexpected bills from out-of-network providers during emergencies and certain health care scenarios.

## Medicare Notes

- **Part A** - Hospital Coverage (Hospital stays, nursing care)
- **Part B** - Medical Coverage (Doctor visits, medical tests)
- **Part C** - Medicare Advantage (Alternative to Original Medicare, offers additional benefits)
- **Part D** - Prescription Drug Coverage (Rx medications)

### Preventing Medicare Fraud

Review your Medicare statements for unknown charges, services not rendered, or double billing, and report any discrepancies to prevent Medicare fraud.