Questions to Ask When Buying Health Insurance

• How much are the premiums?
• What is the annual deductible?
• Are there any co-payments due at time of service?
• What is the most the policy will pay in a year?
• What is the maximum lifetime policy benefit?
• Does the plan cover health problems I already have?
• Are the doctors I want to see covered in this policy?
• If not, what are the costs of services out of the network?
• What medical services are covered and what is out-of-pocket?
• Is there an annual cap on out-of-pocket expenses in a year?
• Which prescriptions are covered and for how much?
• Does the policy pay for all or just a portion of brand-name drugs?
• Are the medicines you need included in the formulary?

Common Insurance Terms

• **Premium** – Amount paid in exchange for health insurance coverage
• **Deductible** – Amount paid by patient before the insurance starts paying
• **Co-payment** – Predetermined fee that the patient pays for each service
• **Covered services** – Services the insurance will pay for, as defined in policy
• **Exclusions** – Services the insurance will NOT pay for, as defined in policy
• **Lifetime maximum** – Cap on the benefits paid for the duration of the policy
• **Formulary** – Prescription drug list that the insurance agrees to pay for
• **Exclusion period** – Period of time when an insurance company can delay coverage of a pre-existing condition
• **Network** – Groups of health care providers working with the health plan to offer care at negotiated rates
• **Pre-existing condition** – Health problem that existed before the insurance became effective
• **Rider** – Attachment, amendment, or endorsement to an insurance policy