

Decoding Your Coverage

Is your health plan written in a foreign language? Here's how to translate a few key phrase:

Premiums are the amount you pay for you insurance policy, often deducted directly from your paychecks.

Deductibles are paid out of pocket each year before insurance kicks in. Each family member usually has a separate deductible.

Co-payments are flat fees charged each time you visit the doctor or use any medical service, regardless of the cost of the procedure. (I would add must be paid the date the claim is filed or something like that...)

Coinsurance requires you to pay a percentage of the total cost of care. Many plans require either coinsurance or co-pay, but some charge both.

Maximum out of pocket expense is the most you'll have to spend before all of your medical bills are covered.