

HEALTH INSURANCE

Finding the right provider and learning about the costs associated with health insurance can be stressful. This guide will provide the basics to determine which provider is right for your needs.

The Basics



Health insurance ensures many of your expenses are paid when you receive preventive healthcare services, such as yearly physicals and tests/visits. Preventive healthcare makes it possible to identify any health concerns early when there is plenty of time to treat and preserve your health.

Medical providers may not be able to eliminate costly medical bills, especially with major illnesses or in the event of an emergency. Health insurance is a safety net that will provide the assistance necessary to cover your medical bills and limit financial strain.



Terminology



When you purchase a health insurance plan, you will pay a premium, which is a fixed monthly amount. This amount is similar to what you pay for a car or life insurance. The premium is determined by the type of plan you have, your age and geographical location, and whether or not you use tobacco products. In addition, you may have to pay deductibles, copayments, or coinsurance amounts when you see your doctor or buy prescription drugs.

Generally, you will pay higher premiums for plans that include: out-of-network benefits, plans that have low or no deductible, copayment, coinsurance amounts or both. You can choose to lower your monthly premium by purchasing a plan with a higher deductible. The type of plan you purchase should be determined by your anticipated health needs.

There are quite a few terms in the health insurance. In this guide, we will only go through a few basics and resources. This [document](#) by the center for Medicare and Medicaid (CMS) and this [document](#) by the state of Maryland provides supplemental information.

SHOPPING FOR HEALTH INSURANCE

You can take many pathways to shop for the optimum medical insurance.

UMBC Health Plans and Aetna Student

UMBC Retriever Integrated Health offers plans that can fall within your budget as a student. Visit [UMBC Health Services](#), [Aetna Student Health Insurance](#), or UMBC [Aetna Student Plans](#) for more information.

Medicaid

Medicaid is a health plan financed by federal, state, and local governments. Medicaid can be applied all year round and not just during the enrollment period for the Exchange. Visit the site [here](#) to see if you qualify.

Health Insurance Specialists

You may also be able to buy your own health insurance. Some people do so through an insurance specialist who can search for insurance that works for their income and health concerns. Contact our [in-house UMBC health insurance specialist](#) for more information.

Health Insurance Marketplace

The state of Maryland has the [Maryland Health Connection](#) platform to purchase government-approved qualified health plans that individuals and businesses can review and buy. You can find additional information [here](#).

Employer-sponsored health plan

Many people who hold jobs have employer-sponsored health plans. Your employer offers health insurance that will cover a portion of the premium. Depending on the plan offered by your employer, you may have to pay a deductible or have out-of-pocket expenses, such as a copayment or coinsurance amount.

Medicare

Medicare is a health plan offered by the federal government for people 65 and older, and some people with disabilities. Medicare hospital coverage is covered under part A of Medicare and Medicare B covers doctor's bills. You will have to pay separately for Medicare part B and you will pay a 20% co-insurance on all doctor's bills.



FAQ

Is health insurance mandatory in Maryland?

No. There is no law making health insurance obligatory. However, without health insurance, you are unprotected from any unexpected medical costs which may be destructive to your financial and overall well-being. Furthermore, you are still required to pay a fee for being uninsured, so it is in your best interest to be insured.

How can I budget to pay for health insurance?

You want to know what your costs are right now based on your visits and your current plan, employer coverage, and your current financial ability.

What if I sign up for insurance but find out later that I cannot afford it?

If the reason for your change in affordability is due to a life changing event such as the loss of a job, death of a spouse, or birth of a child, you would be eligible for special enrollment within 60 days of the event. If you do not enroll during this period, you will not be assured a health plan will cover you. If you do not pay your premium, you could lose coverage.

How do I know if my new insurance plan covers my prescription

Check the website of your insurance provider and see if the coverage is one time, meaning coverage will only apply for the first purchase of the prescription. The wording may throw you off so be careful when reading your insurance plan.

I'm having an emergency. Should I go straight to the hospital or do I need to call my insurer first?

Insurers cannot require you to get prior approval before getting emergency room services from a provider or hospital outside your plan's network. In the event of a medical emergency contact emergency services (phone #: 911) and get straight to the hospital.

Can I go to my regular doctor/physician after changing insurance providers?

You may or may not be able to based on whether your healthcare provider is covered by your new insurance plan. If not you can see your health plan provider directory.

