



# Stratus HR

## Want to save on insurance? Be a smarter healthcare consumer

It's no secret that healthcare costs have increased year after year for decades now. But what you may not know is major cost increases aren't solely attributed to long-term illnesses; you can minimize costs by being a smarter healthcare consumer.

### Controlling Healthcare Costs Starts with You

- Most health insurance plans outside of a Health Savings Account (HSA) have a list of copays for healthcare expenses. However, that copay is only a fraction of the full cost of the service.
- While you think you're only paying \$15 or \$25 for an office visit, the final cost is picked up by your health insurance carrier – and that cost eventually makes its way back to you by way of premiums in your plan renewal.
- To minimize your health plan's renewal increase, think twice about how you're spending the insurance company's money with the following healthcare options.

### Telehealth vs Doctor's Office

- If you've never used Telehealth, envision calling your doctor from your couch and getting an answer within minutes. You have access to clinicians 24/7 and never have to change out of pajamas or be seen in public! Of course, this is only for nonemergency issues – which is hopefully the bulk of your family's medical concerns.
- Virtual doctor's visits aren't just convenient, they're a huge money saver for both you and your health insurance provider. Copays to contact a Telehealth provider are less than an in-person visit, and most providers won't bill you if they're unable to diagnose the problem and end up referring you to an in-person visit. Even if you are referred, isn't it worth the validation from a healthcare professional to go see a doctor?
  - **Smart Healthcare Consumer Tip:** When you have a nonemergency concern (cold and flu symptoms, allergies, burns, bug bites, eye infection, etc.), contact a Telehealth provider first

### Urgent Care vs Emergency Room (ER)

- Choosing the right place for your healthcare needs is critical! While the difference in copay for an ER visit vs. Urgent Care may only be a few dollars to you, the tab your insurance company picks up is significantly higher for the ER due to staffing needs and overhead. But the insurance company won't eat this cost; they'll make up for it in future insurance premiums.
  - **Smart Healthcare Consumer Tip:** Save the ER for true emergencies (life or limb-threatening) and choose urgent care for everything else. Better yet, try getting a same-day appointment with your primary care doctor!



## Generic vs Name Brand Prescriptions

- When a prescription (Rx) is first invented, that pharmaceutical company patents the drug and essentially has a monopoly on the drug for approximately 10 years after hitting the market. After the patent expires, other companies can then offer the same medication with the same ingredients under a generic label.
- When you order name brand medications over generic brands, you deceivingly only pay a minor increase in copay; however, the insurance company pays significantly more. That cost will be made up for in future insurance premiums.
  - **Smart Healthcare Consumer Tip:** Ask for a generic Rx instead of the higher tiered drugs while at the pharmacy.

## In-Network vs Out-of-Network Providers

- Providers that are in-network have already worked with your insurance company to provide contracted rates for specific services.
- When you go to a provider that's out-of-network, both you and your insurance company pay more. What's deceiving is the seemingly small increase to your copay, when the insurance company will pay significantly more for even minor services to an out-of-network provider.
- Again, this huge increase in unnecessary payments will be collected via future insurance premiums that you pay.
  - **Smart Healthcare Consumer Tip:** Always go to an in-network provider. If you're away from your normal providers, look online or call your insurance company for a list of in-network providers.

## Bottom Line:

- Medical insurance protects our health and ensures we can afford services in the event of an emergency. But without learning how to be better healthcare consumers, we'll continue to be shocked by expensive medical bills and premium increases year-over-year.
- For more tips on how to save on healthcare, please contact your Stratus HR Benefits or HR expert.

