What you need to know about
health insurance

What is health insurance?

Health insurance helps you pay for medical costs, including:

Doctors visits

Healthcare services

Mental health services

Hospital visits

How health insurance works

1 You sign up for a health insurance plan.

2 You get a health insurance card which shows your plan information, and a Summary of Benefits and Coverage (SBC), which shows your covered healthcare services and costs.

3 You pay your monthly premium (the cost you pay to keep your health insurance).

If you don't pay it, you may lose your coverage.

4 You see a healthcare provider when you are sick, for a regular check-up, or to get medicines.

You may need to pay a copay (the amount you pay as your portion of healthcare services) before your visit.

5 Your provider sends a bill to your health insurance company.

6 Your health insurance sends you an Explanation of Benefits (EOB) that shows the services you got, how much of the bill they paid, if any, and how much you owe.

If you are on your parents' insurance, activity at the doctor will be visible to them if they receive your EOB.
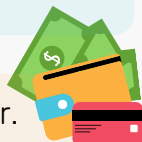
7 The provider sends you a bill for the amount not paid by the insurance company.

8 You make a payment to the provider.

If you can't pay the full amount, call the provider's office to see if you can go on a payment plan to pay the bill over time.

How to get health insurance

You can sign up for health insurance through the Marketplace during Open Enrollment. You also may have another chance to sign up, outside of Open Enrollment, during a Special Enrollment Period if you've had certain life events, including:

- Getting a job
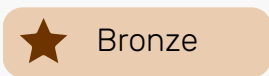- Getting married
- Moving
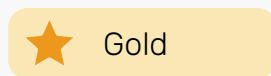- Losing health coverage
- Having a baby or adopting a child
- If your household income is below a certain amount
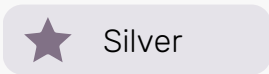
What plans are offered in the Marketplace?

Plans in the Marketplace are available in 4 categories:

- ★ Bronze
- ★ Gold
- ★ Silver
- ★ Platinum

The categories represent different levels of coverage, not quality of care. Bronze plans have lower monthly costs but higher out-of-pocket expenses, while gold plans have higher monthly costs but lower out-of-pocket expenses.

Can I get health insurance outside of the Marketplace?

You may be able to get insurance from your parents or guardians (until you are 26 years old), your job, Healthcare.gov, or Medicaid.

What should I consider when choosing a health insurance plan?

If you have more than one health insurance plan available to you, think about what healthcare needs you have, such as specific healthcare services and the medicines you take, so you can choose the plan that works best for you.

Sometimes going with the cheapest option may be more expensive in the long run.

What is a deductible?
A deductible is the amount of money you need to pay out of your own pocket for medical services before your insurance begins starts to pay their portion.

What is an out-of-pocket maximum?
Your health plan may have a limit on the total amount you have to pay for your medicines and healthcare services in 1 year.

This is called an out-of-pocket maximum. Once you've paid that total amount, your insurance plan will pay 100% of your covered healthcare costs.

Learn more about health insurance

To learn more about health insurance, including seeing the types of plans, how to choose a plan, and other important terms to know, visit:

healthcare.gov/choose-a-plan/plan-types

To learn about how to get insurance and what to look for check out this video:

www.lifelaunchmo.org

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