



LET'S DISCUSS DEDUCTIBLES

Every year, Mother Nature provides us the beautiful gift of the change of seasons, completely unaware of another season that comes upon us in the healthcare world. That is the deductible season. Depending on your insurance policy, this deductible season may come during the early Winter or the late Summer. It is a time of year that renders some patients confused as to why their copayments and medication prices may appear different than the prices during the rest of the year. With a little understanding, this unavoidable time of year won't seem so ominous.

When both you and your health insurance company pay part of your medical expense, it's called cost sharing. Cost sharing is an important part of keeping healthcare costs low for the patient and the healthcare system. Understanding how it works, what it all means and how it affects your ability to afford your care and medications are essential. Deductibles and copays are all examples of cost-sharing terms you will encounter at the doctor's office and at the pharmacy. Understanding how they work will help you know when and how much you have to pay for care. A deductible is the set amount of money you pay for health care services before your health insurance begins to pay.

Let's say your plan's deductible is \$1,500. That means for most services, you'll pay 100 percent of your medical and pharmacy bills until the amount you pay reaches \$1,500. After that, you share the cost with your plan by paying coinsurance and copays. In some cases, you may have a separate deductible for medical and pharmacy. Your regular copays won't go into effect until your deductible has been paid. It is important to keep in mind that your doctor or pharmacist do not set your deductible or copay amounts. These amounts were set in the contract of your insurance purchased by you or your employer. Depending on your plan, you pay a portion of the deductible along with your copay or in some cases, you may be required to pay the entire deductible all at once. Again, this is set by your insurance plan. The doctor and pharmacist act only as a messenger and will collect the fee for service as per the insurance guidelines.

For example, if you receive a prescription in December and the copay is \$50 and you refill the medication in January, during your deductible season, your deductible would be due at the time of refill. If, for example, you have a \$100 deductible, your balance due will be \$150 to cover your deductible and the copay for that medication. Your refill in February may go back to \$50.

In some cases, you may have a \$1500 deductible and you may pay 100% of the cost of the medication until you've reached \$1500. It may take a few months of refills before you reach your regular copay structure. It is important to understand which type of insurance structure you have so you are not shocked when the bill is due at the doctor's office or pharmacy during your deductible season.

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COPAYMENTS: THE NEXT STEP IN COST SHARING

A copay is a fixed amount you pay for a covered health care service or prescription, at the time you receive the service or prescription. The copay is a small, fixed portion of the entire cost of the service or prescription. The copay amount can vary by the type of service or type of prescription. Copays vary based on the insurance company, plan and group.

For example, a doctor's office visit might have a copay of \$30. The copay for an emergency room visit will usually cost more, such as \$250. Your copay is only a small portion of the total cost of the service or prescription.

Another example is, at the pharmacy, a generic medication may have a copay of \$10, a brand medication may have a copay of \$35 and a non formulary medication may have a copay of \$75. Not all medications are the same and their copays will vary. Again, copays are like snowflakes and depending on your insurance, deductible and copay structure, you will have different copays than other people you know.

Our Pharmacists dedicate themselves to providing the best pharmaceutical care at the most affordable price.

The Rx Plus Pharmacists work very closely and diligently with your physicians because a medication therapy is rendered useless if the patient does not have access to it. Our Pharmacists dedicate themselves to providing the best pharmaceutical care to ensure patients are receiving the most therapeutically effective medication at the most cost effective price.

Call or Text Your Rx Plus Pharmacist at
718-456-0100

if you have any questions about your deductible or copays

