



Hand Surgery Specialists of Nevada

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YOUR INSURANCE BASICS EXPLAINED

Your health insurance policy is made up of many parts that form a contract. Hand Surgery Specialists of Nevada wants to be sure you understand the financial parts as they apply to your visit and treatment with Hand Surgery Specialists of Nevada. Please read the short explanations provided below and ask for further explanation if you find something that isn't clear to you.

Deductible: The amount you have to pay “out of pocket” for expenses before the insurance company will cover the remaining costs. Health insurance deductibles require the insured (person who is covered under a health insurance policy) to pay a certain amount toward his/her health coverage before the insurance company has to begin paying under the insurance policy. The insurance company considers the amount of the insurance deductibles when determining how much the premiums for the health insurance coverage will be.

For example, if you injure your hand and your covered medical expenses are \$2,000 and your deductible is \$200, then you would have to pay \$200 “out of pocket” first before the insurance paid the remaining \$1800. If your injury only resulted in \$200 in covered medical expense, then you would pay the \$200 deductible and the insurance would pay nothing. However, for the remainder of the year your deductible would be met.

Co-Insurance: This is a cost-sharing agreement between the insured and the insurance company regarding a health insurance policy. The agreement says that the insured agrees to cover a certain percentage of the covered costs after the deductible amount has been paid. This is sharing the complete cost between the insured and the company.

Co-Payment: The co-pay is the amount of money that a policy holder has to pay if insurance services are rendered. This is a part of the policy, which is a contract signed by the insured and the insurance company. The amount of co-pay varies, depending on the type of policy, premiums and other factors. Co-pays may vary among insurers but will typically be \$25 or less. Co-pays may also be different for different events; a doctor visit may have a \$25 co-pay while a prescription may only be \$10.

Example: Mary Jo has a new health insurance policy. Her policy has a \$200 deductible, \$25 co-pay for the doctor visits and an 80/20 co-insurance plan. She injures her hand and has to see a doctor. The doctor tells her that she needs surgery and the cost will be \$2000. Since this is her first claim in the year Mary Jo must pay her “out of pocket” deductible before the insurance will pay anything. She must also pay the \$25 for her co-pay at the office visit. After paying her deductible of \$200, Mary Jo must pay 20 percent or \$360, of the remaining \$1800 for the surgery under the co-insurance part of her policy. Mary Jo's total cost for this one office visit and surgery would be \$200 deductible, \$25 office visit co-pay and \$360 co-insurance or a total of \$585. This does not include any costs for the hospital or surgery center.

For any future injuries or sickness during that year she would not have to pay any deductible, but would have to pay a co-pay and co-insurance as provided by her health insurance policy contract.

Signed

Date