

SHORT TERM MEDICAL MADE SIMPLE

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BIA

Boone Insurance Associates Education Guide: New

About Boone Insurance Associates

- Boone Insurance Associates provides health and life insurance products to clients all over Oregon.
- We work directly with the companies to resolve any of your claim, benefit, & premium questions.
- Unlike a captive insurance producer who represents that insurance company alone, we are independent of a specific insurance company and represent a variety of different companies and products.
- Boone Insurance Associates provides this educational program today to help inform you. There is no obligation for you to purchase services from us.

“Our pledge is to provide our clients with superior customer service and product knowledge in order to guide them in making the most informed decisions.”

Terminology

- **Deductible:** A specific dollar amount that your health insurance company may require that you pay out-of-pocket each year before your health insurance plan begins to make payments for claims.
- **Coinsurance:** The amount that you are obliged to pay for covered medical services after you've satisfied any co-payment or deductible required by your health insurance plan. Coinsurance is typically expressed as a percentage of the charge or allowable charge for a service rendered by a healthcare provider. For example, if your insurance company covers 80% of the allowable charge for a specific service, you may be required to cover the remaining 20% as coinsurance.
- **Maximum Out of Pocket (OOP):** An annual limitation on all cost-sharing for which patients are responsible under a health insurance plan. This limit does not apply to premiums, balance-billed charges from out of network health care providers or services that are not covered by the plan.

What is Short Term Medical?

- Short Term medical insurance, also called Temporary health insurance or Term health insurance, can provide a temporary solution to help fill gaps in coverage. For example, if you are:
 - Between jobs
 - Waiting for other coverage to begin
 - Waiting to be eligible for Medicare coverage
 - Without health insurance
 - Outside of Open Enrollment

- Short Term Medical is temporary and is intended for the short term only. Your coverage will end when the term you selected is finished, though you may be able to apply for additional terms of coverage after your first term is complete

How Short Term Medical Works

- Cost
 - ▣ Compared to traditional major medical coverage, short-term plans are often more affordable. Most Short Term Medical plans have a daily rate based on your age, zip code, and other factors.
- Limitations
 - ▣ Short Term health insurance is intended to provide you with protection against out-of-pocket costs in case of unexpected injury or hospitalization. Short-term plans may not cover prescription drugs and typically do not cover maternity care or care for pre-existing medical conditions. Short Term plans typically place a limit on how much the insurer will pay for covered medical services while you're enrolled.
- Liability
 - ▣ Short Term plans generally do not meet the minimum essential benefits as required by the Affordable Care Act and therefore, you may still be subject to a penalty on your federal tax return for being under-insured

Types of Plan Networks:

- Some short-term plans limit you to specific doctor networks, but many don't. If you have a preferred doctor, look up your doctor to see if he or she is part of the plan's network before you apply. Call the doctor's office or work with your agent to confirm that they are in-network for your particular plan
- If your plan has a provider network, any doctor in the plan's network should accept your card. If your plan does not have a provider network, you should be able to see almost any doctor you like.

Enrollment Information

- With most Short Term plans, anyone is eligible to apply including dependent children.
- There is no enrollment period for Short Term Medical plans and you can generally start the next day after you apply.
- You can choose your own coverage term. Currently, most Short Term plan periods will range from 30 days to 3 months
- When you apply for a Short Term plan you will typically indicate how long your term will be after which it will automatically cancel.
- If you want to extend your Short Term coverage you will usually be required to apply again at the end of your current term. Some plans are non-renewable and some may be limited to two or three consecutive terms only.