

# Know Your Benefits



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## Tips for Reducing Your Health Care Costs in 2022

Health care costs continue to rise each year, and 2022 will likely be no exception. In the new year, experts predict a 6.5% increase in medical expenses alone. That's why it's important for you to take steps to reduce health costs wherever possible. This article includes six tips for doing so.

### 1. Pick an Affordable Health Plan That Addresses Your Unique Needs

Not all health plans are the same. Some plans are more expensive and include greater coverages; others are less expensive but may charge you a higher share of medical fees. When deciding on a plan, pick one that meets your budget and health care needs. Sometimes, plans that seem more expensive upfront may actually save you money in the long run if you visit the doctor frequently.

There are also a number of health plans that come with savings options. Essentially, these plans include savings accounts that give you more control over how your health dollars are spent and saved.

### 2. Brush Up on Health Plan Knowledge

Knowing what your health plan does and doesn't cover is critical for reducing your overall spending. Understanding terms such as deductible, coinsurance and copay can help you better understand your plan options. For instance, when picking a plan, consider your potential health care needs for the year. Will you need surgery? Do you anticipate a pregnancy? Then, look for health plan options that include coverages for those types of services. In other words, the last thing you want is to choose a health plan that doesn't cover the main reasons for which you need it.

### 3. Take Advantage of Virtual Health Options

Many health plans now offer virtual doctor visits, also called telehealth. Telehealth visits are essentially video calls with a doctor. To use it, you just need an internet connection and a mobile device with a camera. These visits can be great for managing chronic conditions, speaking with mental health professionals and receiving diagnoses for minor ailments.

Telehealth appointments are often much less expensive compared to an in-person visit, plus there's no waiting room or commuting involved. They also give you access to a wide range of specialists who may otherwise be unavailable in your area.

### 4. Stay in Network

With health plans, there are in-network providers and out-of-network providers. Basically, your health insurance company partners with select providers to lower the costs of care. If you go elsewhere (out of network), you will not have these discounts—health care costs go up significantly if you receive care out of network. That's why it's essential that you always review your plan documents before scheduling care to ensure your provider is within your network.

### 5. Plan and Budget Your Care

Many households use budgets for necessary recurring expenses, such as groceries, car payments and rent. Your health care should be no different. At the beginning of the year, think about potential upcoming health care costs you may have. Consider expenses like blood work or preventive screenings. Then, review your health plan coverages and budget accordingly. For

instance, if your plan only covers a certain percentage of a surgery, you can start saving now to help pay for the rest. While it's impossible to plan for every health care expense that may arise, having a general sense of what to expect can help you budget more effectively.

## 6. Ask Questions

When visiting your doctor, don't be afraid to ask questions. In fact, it can actually help keep your costs down. If you require care, ask them if there are comparable procedures or services that are more affordable while still being effective. If you need prescriptions, ask if there are generic options available or if there are any discounts. Similarly, if you receive a high medical bill, ask the provider if there's a way it can be reduced. Sometimes discounts are only available to those who ask.

## Conclusion

There are a variety of ways that you can help lower your overall health care spending. But, whichever option you try, ensure it doesn't reduce the quality of your care. In other words, don't simply avoid the doctor—take meaningful actions that can help lower your costs without risking your health.

Speak with your manager for more ways to stay healthy and improve your well-being.

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