

Tax-Free Accounts

Useful Insurance Terms



Use Your Tax-Free Account to Save When You Pay Any of These Four Health Insurance Charges

If your health insurance plan includes any of the common features explained below, you can save money by using your Chard Snyder tax-free plan to pay. You may use the Chard Snyder Benefits Card or submit a claim later through the Chard Snyder Mobile App or online account.

Copayment

A copayment, or copay, is a fixed amount that you pay for a covered service. Copayments may vary depending on the service or item.

Example:

Chris's health insurance copay is \$20 on doctor's office visits. This means that Chris pays only \$20 for each visit to a doctor.

Coinsurance

Coinsurance means that you pay a share of the charges for a covered service. If your coinsurance is 20%, you would pay 20% of allowable charges for all covered services until you reach your out-of-pocket maximum.

Example:

Kim's medical plan includes a 20% coinsurance. When Kim has an eligible expense, such as an MRI, she will pay 20% and the health plan will pay 80% until she has paid her out-of-pocket maximum amount.

Deductible

Your deductible is the amount you owe before your insurance begins to pay. Some services may not count toward your deductible. After the deductible is met, some services may still have a copayment or coinsurance charge.

Example:

Lee's health plan has a deductible of \$2,000. This means that Lee must pay the first \$2,000 of covered medical expenses before the plan will begin to pay claims.

Out-of-Pocket Maximum

Your out-of-pocket maximum is the most you'll have to pay for covered healthcare in a coverage period (typically 12 months). Often, deductibles, copayments, and coinsurance go toward your out-of-pocket maximum; premiums do not count.

Example:

Ryan's health plan has a \$3,000 out-of-pocket maximum. The most Ryan will be required to pay is a total of \$3,000. Anything over \$3,000 will be covered at 100% until the end of the coverage period. At the beginning of the next coverage period, a new out-of-pocket maximum will begin.

Read Your Claims Documentation Carefully

Your tax-free plan may require you to submit an Explanation of Benefits (EOB) in order to claim repayment. Some health insurance companies may refer to them as a Summary of Benefits, a Remittance Advisory, a Coverage Determination or a Beneficiary Notice.

Whatever it's called, they all explain how your medical plan paid the claim and how much you may owe.

You may get a copy of your EOB in the mail, or your insurance company may make it available online.



The Chard Snyder Mobile App




Manage your benefit plan on the go, anywhere, anytime

Features

- Enable Face ID or Touch ID for easy, secure access
- Submit FSA claims with receipt images using your phone's camera
- View HSA and FSA account balances and transaction details
- Catalog past and current receipts using your phone's camera
- Scan any product for eligibility using your phone's camera (*Plan restrictions may apply*)

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