

How can I find out what my insurance policy will pay?

Medical costs continue to rise, one of the best ways to control costs is by researching and understanding how much your doctor will charge, how much is covered by your insurance and how much you will be responsible for.

The best way to find out about a medical procedure is to ask. Ask your doctor for not only the name of the medical procedure but the procedure code and diagnosis codes they plan to bill as well as the amount they will charge for their service.

Contact your insurance company and ask that they provide a “predetermination of benefits”. This is especially important for elective care when there may be a question if the procedure is a covered expense or not. A predetermination of benefits will tell you three important things;

- 1) Am I covered and will the insurance policy cover the procedure
- 2) How much does my insurance company allow for the procedure
- 3) How much of the doctors charge will be paid by my insurance and how much will I be responsible for

With this information many people negotiate with their doctors or look for better value from other providers.

To obtain a predetermination of benefits you will need the name of the medical procedure along with the procedure code (CPT Code), diagnosis code (ICD9 Code) and how much the doctors charge will be for the procedure.

Example; Dr Smith is billing \$2,500 for a surgical repair of the knee using procedure code 29870 for a turn meniscus (diagnosis code 836.0)

Using this information, your insurance company will be able to tell you how they would process your claim and how benefits would be applied.

Another good resource is www.vimo.com

Vimo compares prices for various medical services and can provide an average cost for your ZIP code. Many on-line sites can rank providers by cost showing you who the most affordable provider is in your area. If you are willing to travel, significant savings can be found that can save you thousands of dollars.

Freedom of choice is an important component of health care. In order to make a decision about your health care, make sure that you research as much as possible and find the right provider for you.