



JARGON CHEAT SHEET

Premium

What you pay every month to have insurance

Deductible

What you pay first before insurance starts sharing costs

Copay

A flat fee (example: \$25 for a doctor visit), sometimes before your deductible

Coinsurance

The percentage you pay after your deductible is met (example: 20%)

Out-of-Pocket Maximum

The MOST you'll pay in a year - after this, insurance pays 100% of covered expenses

HMO (Health Maintenance Organization)

A plan that requires you to use a network of doctors and get referrals to see specialists

PPO (Preferred Provider Organization)

A plan that allows you to see doctors both in and out of network without referrals

EPO (Exclusive Provider Organization)

A plan where you must use in-network providers, but you typically don't need referrals

EOB (Explanation of Benefits)

A statement from your insurance company explaining what was billed, what they paid, and what you may owe

Formulary

A list of medications your insurance plan covers

Prescription Tiers

A system insurance companies use to group medications by cost

- **Tier 1:** Lowest cost (usually generic medications)
- **Tier 2:** Mid-level cost (preferred brand-name drugs)
- **Tier 3:** Higher cost (non-preferred brands)
- **Tier 4:** Highest cost (specialty medications)



HOW TO SAVE MONEY ON HEALTHCARE

Use an HSA Like a Pro

- Tax-free contributions
- Tax-free growth
- Tax-free withdrawals for approved medical expenses
- Save receipts & invest for future healthcare

Pro Tip:

Treat your HSA like a long-term savings account

Use FREE Benefits You Already Have

EAP (Employee Assistance Program)

- Free mental health visits
- Counseling & support services
- Financial & life resources

Preventive Care

- Annual checkups - usually \$0
- Screenings covered at no cost

Take Advantage of Your Wellness Programs

- Gym membership discounts or reimbursements
- Step tracking rewards
- Wellness incentives (cash, gift cards, premium reductions)

Pro Tip:

Some plans will literally pay you to be healthy

Lower Your Prescription Costs

- Ask for generic medications
- Compare pharmacy prices
- Use discount programs (like GoodRx)
- Ask your doctor for lower-cost alternatives

Pro Tip:

The same medication can cost 10x more depending on where you go



HOW TO SAVE MONEY ON HEALTHCARE

Choose Smarter Care Options

- Urgent care instead of ER
- Ambulatory surgery centers instead of hospitals (50-70% less)
- Imaging centers (40-85% less)
- Telehealth for minor issues
- Direct Primary Care memberships

Pro Tip:

You can save hundreds (or thousands) just by choosing the right facility

Work WITH Your Doctor to Save Money

- Ask: “Is there a lower-cost option?”
- Request generic prescriptions
- Discuss whether tests are necessary
- Ask for cash-pay pricing if applicable - ask if your insurance carrier will reimburse you

Simple 4-Step Savings Strategy

1. Understand your plan basics
2. Use preventive & free services
3. Choose the right facility
4. Ask questions BEFORE care

Final Thought

You don't have to be an expert. You just need to know enough to make smart, confident choices

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