Money Secret: Understanding Insurance

Health Insurance: Things to Know

What is insurance?
Insurance allows you to protect yourself against significant potential losses and financial hardship at an affordable rate.

Do healthy people need health insurance?
Yes, medical bills from even a minor car accident can deplete your savings - a major illness can push you into bankruptcy.

What health insurance do most students have?
Most students stay on their parents health insurance until they are 26.

What if my parents do not have health insurance or I’m over 26?
UNL does offer the UNL Healthy Option plan, which provides health, prescription and dental insurance under one plan, which is mandatory for International and Graduate students.

What are some things to consider before taking the UNL plan?
This plan will not pay more than the overall maximum benefit of $500,000 during the plan year. Once this limit has been reached, the plan will not pay any more towards the cost of the applicable services, and your health provider can bill you for what the plan does not pay. Some illnesses cost more to treat than this plan will cover.

Some students have gotten into car wrecks and visited emergency rooms. Emergency room visits will cost students a large out-of-pocket sum.

If You Want to Save Money
Look into high-deductible health plans, where you have to pay more out of pocket for your health bills, but the premiums can save you hundreds of dollars per month in lower premiums. However, this is not a good option if you do have large amounts of health care expenses!

Shop for health insurance at:
Healthcare.gov

How Health Insurance Works

What happens when you get sick....

UNL Healthy Option
Cost = $1,754
$500,000 yearly limit for what insurance company will pay

If you go to the Health Center
The deductible is waived, so covered medical expenses incurred at the UHC are 100% paid. You DO NOT have to pay out of pocket.

After you have paid the $400 deductible, you pay 20% of the charge for the first $9,750 of covered expenses. You pay nothing after $9,750.

Out-of-Pocket Maximum - $1,950 per year (not including the deductible)
Co-Pay - $250 per emergency room visit
Co-Pay - $250 per inpatient admission
The co-pay normally does not apply to urgent care center charges.

Example Policy Purchased from Blue Cross Blue Shield
Cost = $1,776
No limit for what insurance company will pay

If you go to an In-Network Provider, which includes the Health Center
After you have paid the $1,900 in-network deductible, you pay 20% of your charges.

After you have paid the $400 deductible, you pay 40% of the first $4,875 of covered medical expenses. You pay nothing after $4,875.

If you go to an Out-of-Network Provider
After you have paid the $3,800 out-of-network deductible, you pay 50% of your charges.

What to watch out for:
Out-of-Pocket Maximum - $6,350 In-Network
$12,700 Out-of-Network

Premium
The amount you pay a health insurer each month for health coverage.

Deductible
The amount you have to pay out-of-pocket for expenses before the insurance company will cover the remaining costs.

In-Network Provider
The group of doctors, hospitals, and other health care providers that insurance companies contract with to provide services at discounted rates.

Out-of-Network Provider
A health care professional, hospital, or pharmacy that is not part of a health plan’s network of preferred providers.

Coinsurance
The set percentage of costs you have to pay after the deductible has been paid. The insurance company pays the rest.

Co-payments
The amount you have to pay out-of-pocket for health-care services at the time the service is rendered. The insurance company pays the rest.