

# More **BANG** for Your **Buck**



with Mary Druke-Collins

**Spring is FINALLY here!** Spring seems to bring an increase in spending – we plan vacations, participate in more activities, purchase new sporting goods and some of us even begin to look for new homes! No matter what we buy, most of us shop around for the best deals. We check multiple websites, use shopping apps or negotiate big purchases.

Whichever method you use, we all budget shop, at least we do for most things in our lives. What does shopping for spring purchases and health insurance have in common? Historically, not a lot...but, it should! Saving money should not only apply to regular spending but should definitely be considered when we receive medical care. Most of us covered by health insurance don't typically ask about the cost of medical services. If we all were as budget conscious with our health care spending as we are with our other purchases, we could save a lot of money! Here are a few suggestions to consider the next time you need to utilize your health insurance:

- Ensure your medical providers are in-network with your health insurance plan. This is especially important with the increase in narrow network plans (plans that include a select number of providers in-network). In addition, a narrow network in itself aids you in paying a lower cost for medical care by passing on larger negotiated discounts for medical services.
- Did you know that a prescription drug is priced differently at every retailer? Next time you need a refill, research the retail price for your prescription. You may be surprised! Several tools are available to help you with this research. Most insurance companies provide the costs of prescription drugs by pharmacy on the member website. GoodRx.com is also a great resource. GoodRx is a discount program and it allows you to search nearby pharmacies to find the lowest cost specific drugs. One drawback of GoodRx.com is you cannot use the discounts offered by that website in combination with your health insurance.
- Drug manufacturers may offer coupons lowering your cost at the pharmacy. Usually, manufacturer coupons can be used with your insurance plan. Check out the website of your prescription's manufacturer for more information.
- Utilize care at the most appropriate setting. Don't go to the emergency room for something that your primary care doctor should be handling. Also consider Telemedicine services. Most health plans provide you an opportunity to communicate with a doctor online, over the phone or through Facetime for a lower cost than in-person visits.
- Check out the cost of surgery before the procedure. Ask your surgeon how many surgeries he's done and the outcomes. Shop around for the prices of outpatient x-ray or lab tests. Price differences of an MRI vary considerably. Most insurance companies offer cost estimator tools on their member websites, allowing you to search the average cost of a procedure or test in your area.
- Take advantage of any tax savings opportunities your employer provides such as a Flexible Spending Account (FSA) or a Health Savings Account (HSA). By utilizing either of these vehicles you can stretch your medical dollar by 30% immediately.
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With the increase in medical costs we are experiencing, we all need to stretching our health care dollars. Just as it's important to be mindful of cost and budget when shopping for spring fun it's even more important when it comes to your health care spending.

For more information, please contact your trusted advisor at Swartzbaugh-Farber – 'Client Centered – Client Advocates™'.