

SARGENT LAW FIRM INSIDER NEWS



Everything you need to know about our firm, our team, and making our community a safer place to live and work.

Many Americans fail to understand basic health insurance terms.

Navigating the confusing world of insurance jargon can be difficult. A recent Forbes Advisor survey shows a significant lack of knowledge for common terms.

More than three-quarters (77%) misunderstand coinsurance

Coinsurance is the portion of the bill that a health plan member splits with an insurer after the member reaches their deductible. Coinsurance is often 20%/80%. That means the member pays 20% of the bill after reaching the plan's deductible, and the health insurance company picks up the other 80% until the member hits the plan's out-of-pocket maximum.

Nearly half (46%) don't know what a health insurance copayment is

A copay is a flat fee you pay every time you receive covered health services. For example, that could be a \$30 copay when you see a primary care physician, or \$60 if you see a specialist.

Almost half (45%) can't identify what a health insurance deductible is

A deductible is what you pay for medical care before a health insurance plan begins paying for your care. If you have a \$1,000 annual deductible, you must reach that amount before your health insurance company begins paying.

44% Lack Knowledge About Children on Parents' Health Plans

Many respondents also didn't fully understand how long they can keep children on health plans. The Affordable Care Act lets parents keep children on their health plan until they turn 26.

Medical Bills Causing Confusion

Surprise medical bills may become less of a problem this year after Congress passed the No Surprises Act that looks to tackle out-of-network-related surprise bills. The legislation is for patients who receive unexpected medical bills after an emergency visit at an out-of-network facility or after getting care from an out-of-network provider at an in-network facility.

Though the No Surprises Act may help people who get an unexpected bill because of an out-of-network charge, some Americans (19%) are struggling with paying other medical bills. Women more than men said they didn't pay a medical bill because they couldn't afford it (23% to 9%).

Data details: This data is from online survey of 2,000 Americans who have health insurance was commissioned by Forbes Advisor and conducted by market research company OnePoll, in accordance with the Market Research Society's code of conduct. Data was collected June 29-July 1, 2022. The margin of error is +/- 2.2 points with 95% confidence. This survey was overseen by the OnePoll research team, which is a member of the MRS and has corporate membership with the American Association for Public Opinion Research (AAPOR).



From Our CEO

“Strive not to be a success, but rather to be of value.” – Albert Einstein

Success is focused on obtaining the desired outcome for oneself, and to be of value relates to the worth, usefulness, and importance of another. My goal in both my personal and professional life is to add value to others. I strive to ensure that the Sargent Law Firm adds value to the lives of our clients, and positively impacts them. I am acutely aware that many of our clients are going through some of the most difficult times of their lives, both physically and financially. Our goal at SLF is to help carry that burden for our clients until a resolution is reached, and fair compensation is obtained.

I hope that your summer is going well, and you are finding time for the important people and adventures in your life. Thank you for continuing to trust SLF, and please do not hesitate to reach out to our incredible SLF Team with any questions or concerns.

Kind regards,

Ryan Sargent, Esq.

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