RYAN: I think it's important for us to have health insurance to protect our family. Let's sit down and look at some health insurance policies.

SUZANNE: Okay. How do we decide which policy is right for us?

RYAN: There are different kinds of costs. Let's start there.

SUZANNE: I see that they all have a premium. A premium is the amount that you pay every month, right?

RYAN: Yes, these monthly payments go to the insurance company. In return, the insurance company will help pay any doctor or hospital costs we might have, once we meet the deductible.

SUZANNE: What about the deductible? What does that mean?

RYAN: We pay the premium and we will have to pay a certain amount of our medical costs before the insurance will start paying. We will pay a part of the deductible every time we go to a doctor. All of our payments will add up until we reach the deductible. We need to think about what we can afford and make sure we have enough to cover the deductible in case of an emergency.

SUZANNE: That makes sense. I have read a lot about co-pays and co-insurance. These are amounts we pay when we go to a doctor, right?

RYAN: Right. The insurance company picks up most of the cost, and we will have to pay the co-pay or co-insurance. For example, that may be a co-insurance of 20% for a doctor visit, or a $15 co-pay for prescriptions.

Your Health Insurance Costs

SUZANNE: I like the fact that most of these plans have out-of-pocket limits. That means there is a maximum amount we would have to pay in a single year. That will really help keep our costs down if one of us were to get really sick.

RYAN: I think so too.
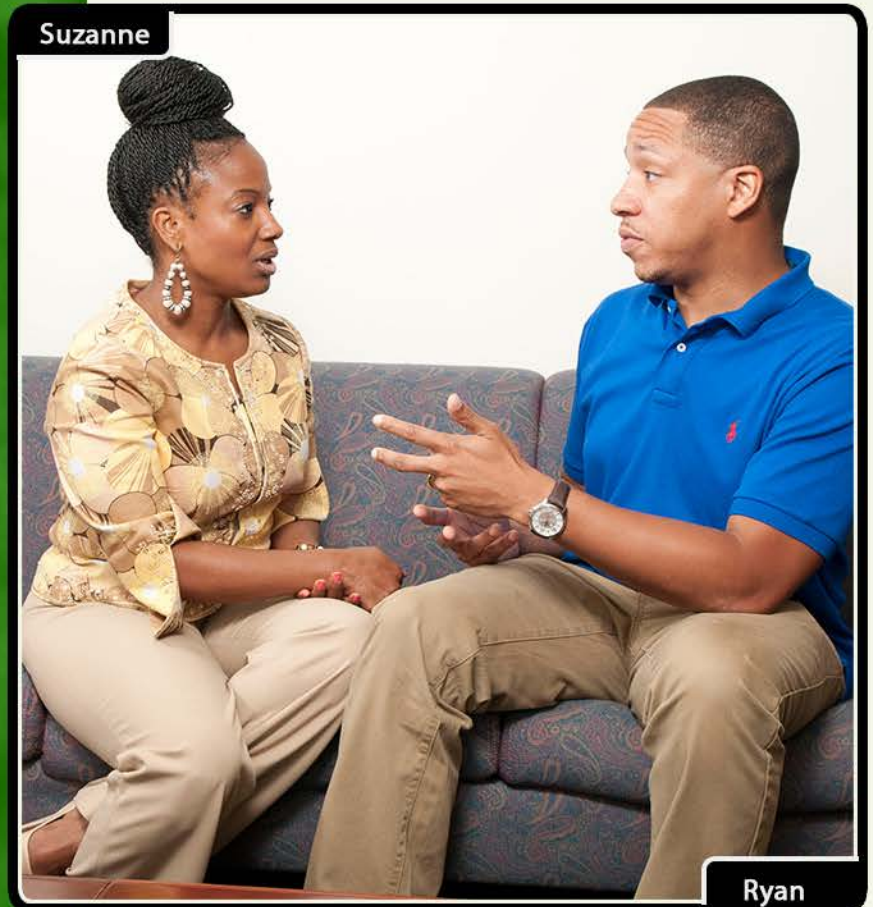
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