

# Flexible Benefits Plan (Flex Plan)

For information on how to sign-up contact Risk Management 689-5977.

Report lost or stolen card: (866) 679-7649

To view your account online or create a claim form for submission visit: [www.myflexonline.com](http://www.myflexonline.com)

If you have any questions regarding your Flexible Benefits Plan, please write or call:

Lockard & Williams Insurance Services, P.A.

P.O. Box 1028

Gonzalez, FL 32560

Phone: (850) 516-7043 | (800) 530-7222

[Kenny Anderson](mailto:Kenny.Anderson@earthlink.net) [Kanderson1959@earthlink.net](mailto:Kanderson1959@earthlink.net)



When it comes to healthcare in the U.S., there are plenty of bewildering terms to know: deductible, out-of-pocket, in-network...the list is a long one. Unfortunately, some terms are even dangerously similar—take health savings accounts (HSAs) and flexible spending accounts (FSAs). Despite their similar acronyms, these two accounts are different—though both have to do with healthcare. (Not confusing at all, right?) Read on to learn the difference between an HSA and an FSA.

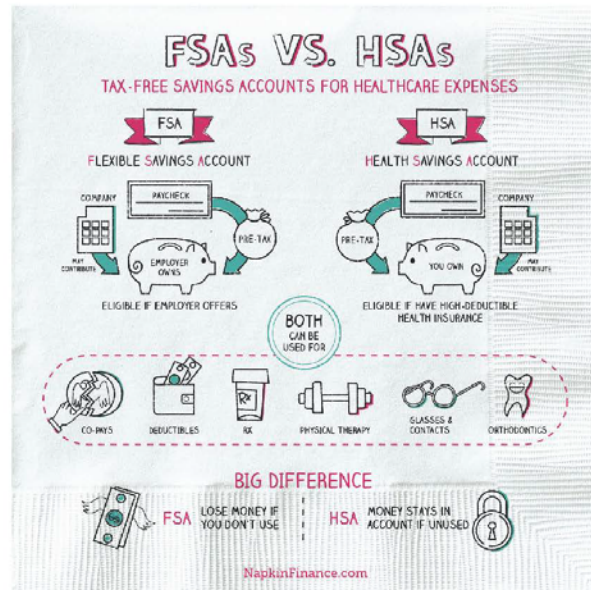
## HSA vs. FSA

An HSA is a health savings account; an FSA is a flexible spending account. Both are accounts that allow people to contribute money for eligible medical expenses, saving money on taxes in the process. Both HSAs and FSAs have annual contribution limits.

“Both of them allow you to set aside money on a pre-tax basis,” straight from your paycheck, says Katie Waters, CFP, founder of Stable Waters Financial, a Georgia-based financial planning firm. By lowering your gross income through HSA or FSA contributions, you ultimately save money on taxes.



HSAs and FSAs can be used for the same list of IRS-approved eligible medical expenses, ranging from office visits to transportation to and from appointments to healthcare supplies such as high-SPF sunscreen. (Your particular plan, provider, or employer may have different eligible expenses: Be sure to confirm that an expense is on the list before you buy.)





# HEALTH INSURANCE 101

## 10 TERMS YOU SHOULD KNOW BEFORE SHOPPING FOR HEALTH INSURANCE

### PREMIUM

The amount you pay each month for your plan. Some people may qualify for a subsidy from the government to help pay this amount.

### SUBSIDY (TAX CREDIT)

An amount the government will pay towards your health insurance premiums each month. This amount is determined by the federal government based on your yearly income.

### PROVIDER

The person or facility providing services to you, including doctors, hospitals and pharmacies.

### DEDUCTIBLE

The amount you must pay before your insurance company starts to pay for covered services each year.

### OUT-OF-POCKET MAXIMUM

The maximum amount you or your family pays during the year for covered services. Once this amount is met, the insurance company pays 100 percent of covered services. The maximums are typically different for in- and out-of-network providers.

### COPAYMENTS

A fixed amount you pay for covered services such as a doctor visit or diagnostic test.

### COINSURANCE

The percentage of a medical expense you're responsible for paying. This usually kicks in after you've met your deductible.

### COVERED SERVICES

Medical services included in your insurance plan, such as doctor visits, hospital stays and diagnostic tests.

### IN-NETWORK

The doctors, hospitals and other medical facilities and suppliers that contract with your insurance company to provide medical services.

### OUT-OF-NETWORK

A doctor or medical facility that is not contracted with your insurance company. Using out-of-network providers can result in you paying a higher portion of the medical bills or possibly the entire bill.

talk to alex<sup>®</sup>



Link - <https://www.myalex.com/okaloosa-county/2020#intro>



## Health Insurance *Terms*

### What is a Copay?

Copay paid by insured person



Remaining cost paid by the insurance company

A small, fixed amount outlined in the policy that you pay each time a covered service is provided.

### What is a Deductible?

The amount you must pay out of pocket for covered expenses before the insurance company will cover the remaining costs.



### What is a Premium?

The amount you must pay for your insurance plan.

