The information provided in this section refers to health insurance in general. For specific information on CU health plans for benefits-eligible employees, follow the link at the bottom of this page.

There are a variety of types of health insurance plans, but there are some key features among them.

Each month, you'll pay a premium for your insurance coverage. In addition to your premium, you'll be responsible for the costs of covered services, broken down below:

- Initially, you pay for everything yourself until the deductible is met
- Once your deductible is met, you are responsible for copays or coinsurance.
- Once your out-of-pocket maximum is met, you are not responsible for any more payments on covered services.

Out-of-Pocket Expenses

Even though you initially pay out-of-pocket for all services, the rate you pay has been negotiated by the insurance provider. This amount is typically lower than what you'd pay if you had no insurance.

Health insurance plans often cover one preventative care visit each year at no cost or low cost.
to the individual. This means you typically don’t pay more than a copay for your annual checkup, even though you haven’t met the deductible yet.

**Deductible**

A deductible is the portion of expenses that you have to pay each year before an insurance company will pay for your expenses.

Some plans have a $0 deductible. Some have deductibles of a few hundred dollars. Some have deductibles of thousands of dollars. Typically, the larger the deductible is, the lower the monthly premiums are.

**Copays or Coinsurance**

A copayment is a set fee that is charged for a particular medical service. For example, an office visit may have a copay of $30. A particular diagnostic test may have a copay of $100.

Coinsurance refers to the portion of expenses that you have to pay on each claim. If the coinsurance rate is 20 percent, then you are responsible for paying 20 percent of the bill and the insurance company will pay 80 percent of it.

Copays and coinsurance apply only to *covered* medical services. That is, your plan will not cover every type of service. It is your responsibility to read through the plan’s information or call your carrier to see what is covered.

**Out-of-Pocket Maximum**

The Out-of-Pocket Maximum (OPM) is the maximum amount of money you will have to pay for covered medical services during the plan year. Premiums often do not count toward the OPM.

Read the fine print! Sometimes your copays or other payments don’t count toward the OPM. Payments you make for non-covered services often don’t count toward the OPM.

If your insurance uses a network of providers, there may be a separate OPM for in-network and out-of-network care.

Once the out-of-pocket max has been met, full coverage still only applies to covered services, as specified by the plan.

**Choosing a Health Plan**

It's important to get organized before looking for a plan. This worksheet will help you
determine your coverage needs.

After completing the coverage-needs worksheet, you are ready to evaluate various health plan options. If you are a University of Colorado benefits-eligible employee, click the button below to be taken to CU-specific health plan information.

Health Insurance Information for CU Benefits-Eligible Employees

Click the box below:

[Image]

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Groups audience: Employee Services
Right Sidebar:
ES: Financial Wellness - Financial Wellness Resources
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