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Make the Most of Your Health Insurance

2020 is fast approaching. Scheduling recommended appointments, tests and surgeries now can maximize your health plan benefits.

During the fall and winter months, it's easy to get caught up in holiday planning and forget to take advantage of your insurance benefits. Every fall, individuals should direct their attention to outstanding healthcare needs and take full advantage of paid-up deductibles or available funds in Flexible Spending Accounts.

"In considering their healthcare needs, people also should consider the best strategy for using their available health insurance plan benefits," said Michael Baehr, M.D. Medical Director, Bayfront Health Medical Group. "Now is the time to take advantage of unused benefits to complete outstanding treatments or recommended tests or procedures."

Most health insurance plans have a deductible requirement—a predetermined amount of healthcare expense that must be covered before the plan begins paying the majority of (if not all) remaining expenses. Baehr says it's crucial to know how close you are to meeting your deductible—or if you've already met it "because once you reach that threshold, you have a limited window of opportunity to obtain healthcare services and have the bulk of that expense covered by your plan. Remember, a new year brings a new deductible," he says.

The close of 2019 also affects individuals who have Flexible Spending Accounts (FSAs), which are pre-tax dollars set aside primarily for health-related expenses. The Internal Revenue Service requires those funds to be spent—or forfeited—by Dec 31. It's a "use it or lose it" proposition, says Baehr.

If you have been putting off scheduling care, such as an annual check-up, allergy testing, or knee replacement surgery, it would be wise to check your deductible status and your FSA balance to see if there's money to be saved, encourages Baehr.

"It's important to schedule services promptly so that there is enough time to have the test or elective procedure done before the end of the year. Getting everything squared away by early December will help ensure the services you receive are considered part of your 2019 coverage," he says.

Every health plan is different. It is important to know how your plan works so you can get the most from your benefits. For questions about your plan, call your insurance provider.

To find a physician and/or schedule care, visit BayfrontMedicalGroup.com or call 352-686-2360.

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