

Your Drug Formulary

Why it's Important

When you are enrolling in a health insurance plan, you should do your research before you buy, just like you would when shopping for other big purchases.

What you should look for...

Plan Type (HMO, PPO, POS, High Deductible)


Network Providers (includes doctors, labs, facilities, and pharmacies)

Deductibles (medical care deductibles, pharmacy deductibles, or combined)

Cost Sharing Rates (copayments and coinsurance, max out-of-pocket)

Drug Formulary (medication costs and covered drugs)

Premium (monthly fee for keeping health insurance active)

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- Studies show that most people don't know how much a drug costs until they fill the prescription.
 - Your health insurance treats medications differently than provider visits. For example, they must be paid in advance.
 - In one poll, 81% of people said they paid for a drug despite their initial surprise at the high cost.
 - If the medication you need is not covered on your plan's formulary, you may still be able to get them to cover it. Your insurer should have an exceptions process, where you fill out paperwork and get support from your provider to justify your need for the medication.

