

Medical Discount Cards

IMPORTANT INFORMATION YOU NEED TO KNOW.

Medical discount cards and plans are being increasingly advertised and promoted. It is essential that you understand their benefits and conditions. The Florida Office of Insurance Regulation (OIR) licenses medical discount plans, but not their marketers.

Before buying a medical discount card or joining a discount plan, consumers need to consider these important factors:

- You may be required to pay a monthly fee of \$100 to \$400 before you get access to savings.
- Discount card programs only offer a reduction in the actual cost of prescriptions or medical services. For example, a card that provides a 20-percent savings would leave you with \$80,000 in out-of-pocket costs, if you had a \$100,000 medical expense. Most participating providers want payment in advance.



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- Some plans require you to notify them in advance that you're going to use the discounts before they will honor them. In some cases, you need to give seven days advance notice for doctor's visits, and 30 days notice for hospitalization.
- Certain plans offer discounts only on specific drugs. In many cases, applying the discount to a name-brand drug is more expensive than buying a generic drug. Check with your local pharmacist to confirm participation and note the discounts offered.
- If you terminate your health insurance to join a medical discount card program, you may be unable to regain insurance coverage at a later date. Pre-existing conditions would be excluded, even if you did regain coverage.
- A few plans use marketing tactics that lead you to believe you are buying insurance coverage. Before you sign up for any program, be sure its benefits are clearly spelled out.

Always check the list of providers advertised for the plan you are thinking of joining to verify they will honor the discount card.

Remember:

VERIFY
before you **BUY!**



FOR MORE INFORMATION

Florida Department of Financial Services
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