

Medical Discount Cards

IMPORTANT INFORMATION YOU NEED TO KNOW!

Medical discount cards and plans are regularly being 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. Be sure to confirm the licensure of a medical discount plan before providing any personal or financial information.

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.



- Some plans require you to notify them in advance of a doctor's visit or hospitalization or you will not receive the discount.
- Certain plans offer discounts only on specific drugs. In some 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. Individual health coverage can only be purchased during the annual open enrollment period unless you qualify for a special enrollment.
- 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. All health insurance policies effective on or after January 1, 2014, must contain the ten Essential Health Benefits as required under the federal Affordable Care Act (ACA).
- 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
1-877-MY-FL-CFO (1-877-693-5236)
www.myfloridacfo.com