



MONEYWISE

VALUING PEOPLE. VALUING MONEY.

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THIS MONTH'S TOPIC: SAVING MONEY ON MEDICAL EXPENSES

When you need to see a doctor or refill a medication, worries about money can cause people to put off getting the care they need. Whether an expensive medication or a doctor's appointment, it can be hard to budget for health-care costs. Learning ways to lower medical expenses can help you stay healthy physically and financially.

LOWERING PRESCRIPTION COSTS

One way to lower medication costs is by shopping around at different pharmacies for the best price. While it can be convenient to go to the same pharmacy every time you need to fill a prescription, try using multiple pharmacies if it can lower your costs. You also can ask your pharmacist about any savings plans your pharmacy offers and if your medications qualify for discounts. You may save money by ordering through the mail or buying in bulk. For example, a 90-day supply of your medicine may have a cheaper price than the standard 30-day supply.

Another way to save money on prescriptions is to ask your doctor about using generic brands. Some doctors might only tell you about the name brand, but there may be cheaper versions that are just as good. The Food and Drug Administration regulates



both generic and name-brand prescriptions, ensuring they have the same active ingredients that treat the same conditions. If there is not a generic form of your prescription, ask your doctor if there are more affordable alternatives that can treat the condition.

STAYING IN-NETWORK

To save money at the doctor's office, review your health insurance policy to identify which doctors are in your network. Going to an out-of-network doctor can greatly increase your copayments. Your insurance company negotiates prices with approved providers, which basically allows you to pay a discounted rate on their services. Being aware of the physicians in your network will save money over out-of-network providers.



A KEY TO KEEPING MEDICAL EXPENSES DOWN IS TO SCHEDULE ANNUAL CHECKUPS WITH YOUR DOCTOR



CONSIDER AN HSA

Check to see if you can set up a Health Savings Account (HSA) with your health-care plan. You can add to an HSA with pre-tax dollars through your employer or through a high deductible health plan that meets Internal Revenue Service requirements. The money you put in an HSA can earn interest, and when you take money out for medical expenses, insurance premiums, or deductibles, it is tax-exempt.

HEALTH IS AN ASSET

Finally, a key to keeping medical expenses down is to schedule annual checkups with your doctor. Having regular physical examinations, or well-visits, allows your doctor to watch a condition at its earliest stages. Keeping an eye on things like blood pressure and blood glucose levels can help you take steps to lower your risk of developing conditions in the future like heart disease or diabetes.

View your health as an asset. Forming healthy habits with diet and exercise can help in lowering the

likelihood of developing certain medical conditions that may be costly to you physically and financially. Additionally, if you have a medical condition, it is important to follow the guidelines that your doctor gives you about managing your lifestyle and medication. Preventing a bigger issue will be much cheaper than paying for it afterward.

Don't let the costs of health care keep you from getting the medical services you need. Be proactive in finding ways to save money on medical expenses.

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