

Understanding your Physical Therapy & Occupational Therapy Benefits

Insurance plans offer many different options in coverage. Some plans offer deductibles, copayments, coinsurance, or a HealthCare Savings Account that will cover some or all of your out-of-pocket responsibility. Below, we will outline this terminology as it pertains to patient responsibility.

What is a deductible?

A deductible is a specified amount of money that patients must pay out of pocket before an insurance company pays a claim. For example, if you have a \$1000 deductible, you will be responsible for this \$1000 out of pocket expense until this has been satisfied. Depending on your plan, your deductible may be reached from claims submitted by multiple providers (i.e. x-ray visit, hospital, or another specialist). Patients that have an outstanding deductible will be expected to make payments at time of service that will be applied to the deductible. PPT will balance bill as needed with a monthly statement to satisfy the annual deductible amount.

What is a copayment?

A copayment is a specified amount that must be paid for a service covered under a benefit plan. Copayments are collected at the time of service.

What is co-insurance?

Co-insurance is a designated percentage that the insurance carrier carves out of the contractual payment; the patient or insured is responsible for the co-insurance payments. For example, if the insurance plan has a 10% coinsurance amount and the plan allows \$100 per visit, total patient responsibility will be \$10 per visit (10% of \$100). Patients that have a co-insurance amount will be balance billed and expected to make payments for services until their balance has been satisfied.

What is an out-of-pocket maximum?

An out-of-pocket maximum is the maximum a patient will have to pay for a covered service in a plan year. This can be a combination of deductible, co-insurance, and copayment amounts that have been paid for in network services. Once the out-of-pocket-maximum has been met, the insurance carrier will pay 100% of the costs of covered benefits.

Do I have to pay the balance all at once?

No, Professional Physical Therapy offers many different payment plan options. Our customer service representatives will be happy to work with you to arrange a payment plan that works for you and your budget.

Corporate Headquarters | 576 Broadhollow Road | Melville, NY 11747

I have received an Explanation of Benefits from my insurance carrier, now what?

Understanding the Explanation of Benefits (EOB) can be difficult; we are here to help! An EOB is a statement from the insurance carrier providing an overview of the cost for the services rendered. The EOB shows the amount billed to the insurance carrier and outstanding patient responsibility. Below is an example of an EOB you would receive from an insurance carrier; we have broken down each column to assist you in understanding the statement.

DATE OF SERVICE	CPT	BILLED AMOUNT	ALLOWED AMOUNT	PAID AMOUNT	ADJUSTMENT	COPAY	DEDUCTIBLE	CO-INS
3/1/2021	97110	\$162.00	\$50.00	\$30.00	\$112.00	\$20.00	\$0.00	\$0.00
3/1/2021	97140	\$72.00	\$25.00	\$25.00	\$47.00	\$0.00	\$0.00	\$0.00
3/1/2021	97112	\$92.00	\$25.00	\$25.00	\$67.00	\$0.00	\$0.00	\$0.00
TOTALS		\$326.00	\$100.00	\$80.00	\$226.00	\$20.00	\$0.00	\$0.00

Date of Service: This is the date of service you were seen by Professional Physical Therapy.

CPT: Codes for the services rendered during your PT or OT visit.

Billed Amount: This is the amount we billed your insurance carrier for the service rendered.

Allowed Amount: This is the amount your insurance carrier has allowed for the service rendered.

Paid Amount: This is the amount your insurance carrier has paid less any patient responsibility for the specified date of service.

Adjustment: This amount is a reduction or write-off based on the billed amount and allowed amount. This adjustment is based on the contract between Professional Physical Therapy and your insurance carrier. Please note, you are not responsible to pay the adjustment amount.

Copay, Deductible, and Co-insurance: This is the amount you are responsible for paying.

Corporate Headquarters | 576 Broadhollow Road | Melville, NY 11747