TRANSPARENCY IN COVERAGE

NEW RULES COULD MAKE COMPARING MEDICAL PRICING EASIER

THE TRUMP administration has finalized new federal health care price transparency regulations designed to make pricing information more accessible, understandable and reliable.

The changes build on existing Transparency in Coverage requirements and could help employees make more informed decisions about where to receive medical care, potentially reducing their out-of-pocket expenses.

Under regulations adopted in 2020, health insurers and employer-sponsored health plans were required to publish negotiated prices for medical services. However, the information was often buried in enormous computer files that were difficult for ordinary consumers to access or interpret.

The new regulations, announced Oct. 5 by the Centers for Medicare & Medicaid Services, aim to address those shortcomings by standardizing pricing disclosures, eliminating unnecessary information and improving the accuracy of reported prices. The regulations also require insurers and health plans to provide personalized cost-sharing estimates by telephone, supplementing existing online comparison tools.

How your employees can benefit

The changes could be particularly valuable for employees enrolled in high-deductible health plans, who may be responsible for paying substantial portions of their medical bills before their insurance coverage begins paying.

Prices for the same medical procedure can vary considerably among hospitals, outpatient facilities and other providers, even within the same geographic area.



How to help your employees

Employers can spread the word about this change by encouraging their covered workers to take the following steps when scheduling nonemergency medical services:

- **Compare providers:** Use the health plan's online cost-comparison tools to review prices at different in-network facilities.
- **Request personalized estimates:** Contact the insurer to determine expected out-of-pocket costs, including deductibles, copayments and coinsurance.
- **Verify network participation:** Confirm that the facility and medical professionals involved are in the employee's insurance network.
- **Ask about additional charges:** Determine whether the quoted price includes physician fees, anesthesia, laboratory work or other related services.
- **Consider quality:** Compare provider qualifications, quality ratings and recommendations from the treating physician, rather than choosing solely on price.

What employers can do

Employers can help workers benefit from the new transparency requirements by explaining the availability of cost-comparison resources during open enrollment and throughout the year.

HR and benefits personnel should familiarize themselves with their health plans' existing online pricing tools and telephone assistance options so they can direct employees to the appropriate resources.

The regulations will be implemented over time, so employers should confirm when specific changes will become available through their health plans.

While price transparency alone will not eliminate rising medical costs, giving employees better information before they receive treatment could help them avoid unnecessarily expensive services and make their health care dollars go further.

If you have questions about your coverage or our products, please reach out to me:

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