Healthcare Cost-saving Strategies

Shop Around

Different doctors, different hospitals, even different parts of the country can have wildly different charges for exactly the same procedures and medical treatments.

Do Your Homework

When you have settled on a doctor, make sure you check first to see if the practice accepts your insurance. Even if an office accepts your insurance, your procedure may not be covered. It's always good to double check with your insurance company to see if it will also cover the procedure.

Negotiate

Talk to your doctor about the price of a procedure up front and then see if you can get a better deal. Doctors and other healthcare providers are often willing to lower their fees if you ask.

Look for Mistakes

According to CNN Money, 8 out of 10 medicals bills contain a mistake with an increase of 25% of the bill on average. Order a copy of the medical file and compare it to your medical bill.

Use Retail Clinics

Located in many branches of CVS, Target, Wal-Mart, and other retailers, these clinics administer vaccinations, treat insect bites, minor wounds, ear and sinus infections, and other routine problems. Retail clinics are typically 25% cheaper than a family doctor.

Take Advantage of Preventative Care Benefits

The simplest way to save money on healthcare is to stay well. By reducing your need for medical services, you'll spend less money over time.

Maximize Your HSA

If you contribute to your HSA through your employer, you can fund it with pre-tax dollars. This lowers your overall tax liability which will give you more money to pay current medical expenses or to save for future ones.