OMSMAF
OLD MUTUAL STAFF MEDICAL AID FUND

BE IN THE KNOW, DON'T THINK LIKE JOE

WE'VE ALL BEEN THERE, RIGHT?

WRESTLING WITH THE 'COULD HAVE, SHOULD HAVE, WOULD HAVE' OF LIFE – ESPECIALLY AT THE END OF A TOUGH YEAR. HINDSIGHT IS 20/20 – LIKE REALISING THAT YOUR HEALTHCARE COVER ISN'T QUITE WHAT YOU THOUGHT UNTIL IT'S TOO LITTLE, TOO LATE.

Take Joe, for example. He's an ordinary guy making his way in the world. He's opted for the cheapest cover he can find, ticks the box and moves on. But what Joe doesn't know is that his healthcare insurance is not like the cover of a reliable medical scheme and that he'll soon be 'zapped' with an unexpected hospital bill beyond his wildest imaginings. Joe gets caught short, big time.

SHAME, JOE – IF ONLY YOU HAD KNOWN...

At OMSMAF, we want to make sure that you always have your finger on the pulse of your medical scheme cover so that you make the best possible choices for the future of your health and your wallet. Starting with due diligence...

- **Medical scheme membership is not the same as health insurance.** As a medical scheme member, you get prescribed minimum benefit cover for life-threatening emergencies, 270 medical conditions and 26 chronic conditions, high overall annual limits and the benefit of belonging to a non-profit organisation that has your best interest at heart. Health insurance does not have to provide PMB cover, it usually offers a set amount for reimbursement, after which you are on your own. Unlike a medical scheme, it is provided by an entity driven by profit. Understanding this is a vital part of making the right decision for you and yours.

- **Read the fine print to avoid out of pocket payments.** It's no good paying a monthly premium out of your hard-earned salary if you get less than expected from your healthcare cover. For example, did you know that being covered for 100% or 200% of the scheme rate does not mean the same thing as 100% of the actual bill? Healthcare providers have a right to charge the amount they deem appropriate, so check this difference first before agreeing to treatment.

- **Notify your scheme if you have a gap cover policy** with a short-term insurance provider so that OMSMAF can structure your claims payments where appropriate to help stretch your medical scheme benefits. OMSMAF automatically pays claims from your Personal Medical Savings Account (PMSA) at cost to reduce out-of-pocket shortfalls when providers charge above medical scheme rate (MSR). However, if you have a gap cover policy with an insurance provider, we can pay your medical scheme claims at MSR, making it more straightforward for you to claim from gap cover and helping to maximise your benefits as far as possible. So, if you have gap cover, please let us know by sending an email to enquiries@omsmaf.co.za.

Planning ahead is the least you can do for yourself and your loved ones when it comes to ensuring access to the healthcare you need while protecting against financial ruin. Keep an eye out for more valuable pointers on this crucial topic ahead of your OMSMAF option selection for 2024.

CHAT SOON,
THE OMSMAF TEAM

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