



Keep a healthy Medical Savings Account

If you are on a Bankmed Core Saver, Comprehensive or Plus Plan, you have a Medical Savings Account (MSA) and should be using it to help manage your day-to-day healthcare expenses.

At the start of the year or when you join Bankmed, we set a portion of your contribution aside and keep it in your Medical Savings Account. You can use this benefit to pay for day-to-day medical expenses such as doctor's visits and medication, as long as you have funds available. Any funds in your Medical Savings Account that you haven't used by the end of the year is carried over to the next year.

If you manage the funds in your Medical Savings Account, you can make the funds last longer. To make the funds last longer, make informed decisions about how you spend on your day-to-day medical benefits.

Four tips to making it work for you

1. Use doctors in our network

Designated Service Providers (DSPs) are Healthcare Professionals we have a payment arrangement with and who are in our network. Bankmed has partnered with specific providers and networks to ensure that your healthcare expenses remain contained, that you are not liable for any unforeseen co-payments and that your disposable income does not shrink due to unplanned healthcare expenses. So if you have day-to-day benefits available, you will not have to pay part of the cost yourself and your day-to-day benefits will last longer. You can find a network Healthcare Professional by logging into www.bankmed.co.za

2. Say yes to generics and medication on our approved medicine list (formulary)

All of us are all too aware of the need to manage costs within our personal budget, and the same logic applies to your Medical Scheme. We all need to manage costs, and one good way to do this in the area of medicine costs is through the increased utilisation of generic (formulary) drugs.

Generic substitution and formulary drugs can reduce the price of your medication and assist you in managing your medication benefit to ensure that you maximise the value of your medical scheme benefits. This helps to contain total medicine expenditure, which in turn limits annual contribution increases. Please note that there can be a wide range in the prices of equivalent generic products – some generics are more expensive than others and may be above the MMAP® (Maximum Medical Aid Price). By using the most cost effective generic drug, you can avoid co-payments and your benefits will last longer.

The application of MMAP® effectively stretches your “Healthcare Rand”, without compromising quality, and makes your benefits last longer. If you would like to save money by buying generic medicines instead of brand medicines, ask your doctor or pharmacist if there are generic medicines that can be used to substitute your current medication.

3. Plan your day-to-day expenses

Log in to your profile on our website or the Bankmed App to see what benefits you have available. Here you will also be able to view your benefit limits. Before undergoing any procedure, contact us and find out how we will pay for it. Try to plan day-to-day medical expenses so you have benefits available for unexpected expenses. That means you won't have to dip into your pocket to pay for unexpected healthcare costs.

4. Don't wait to become ill

Some serious medical conditions develop over time and hide their symptoms until you are seriously ill. You can detect them early by going for a Personal Health Assessment (PHA) which is funded from your Insured Benefit. This means you don't use the funds in your Medical Savings Account to have the assessment done.

