

HEALTH INSURANCE BASICS

Explanation of Benefits (EOB)

It looks like a bill, feels like a bill, but an EOB is not a bill. If you have a health plan, it's the statement you get from your insurance company after you receive services from a healthcare provider.

The EOB lists several things including the services you received, the amount of cost your plan covers and the total amount billed to you. So, though it's not a bill, it often tells you what you'll end up paying.

It also explains why a claim was or was not paid.

Each time you receive an EOB, you should review it closely to see if there are any mistakes. Some companies recommend you keep all of your EOBs for at least two years.