



HEALTH INSURANCE MARKETPLACE 101

How to access Individual, Family
and Small Business health plans

WHAT ARE HEALTH INSURANCE MARKETPLACES?

- A Marketplace, also called an exchange, is an organization that allows you to shop for health insurance compliant with the ACA (the Patient Protection and Affordable Care Act)
- Colorado is one of 12 states with a State-based Marketplace
 - Colorado passed SB 11-200 in to law creating a state non-profit government organization which acts as a clearinghouse for individual, family and small group health insurance plans
 - There are 5 states with a State-based Federal platform and 6 State-partnership marketplaces
 - The Colorado Marketplace (Connect for Health Colorado) is run by a 12 person board and is independent of the Federal Marketplace

CONNECT FOR HEALTH COLORADO

Established on June 1st 2011

Allows customers to browse and purchase health plans as well as access tax credit assistance to help pay premiums and share costs to those who qualify

One stop clearinghouse for ACA compliant plans

Links directly to Colorado PEAK (Program Eligibility and Application Kit) where state residents can apply for and manage benefits such as Medicaid, Tax credits, Food Stamps, Child Care Assistance and more

Reduced uninsured rate in Colorado from 15% to 6.7% in 2017

Provides a link to person assistance online, by phone or through a certified local broker

MARKETPLACE VS. OFF-MARKETPLACE

Exchange

All plans are ACA Compliant

You can link your subsidy and cost sharing directly to your health plan

You can compare various plans and use all special election periods

Non-Exchange

Plans may or may not be ACA compliant, you need to be sure to avoid tax penalty

You cannot access a subsidy or cost sharing and may not receive a tax rebate

You may be able to compare plans through broker sites, but can only access certain special election periods through the exchange

TAX PENALTIES

Percentage of income

- 2.5% of household income
- Maximum: Total yearly premium for the national average price of a Bronze plan sold through the Marketplace

Per person

- \$695 per adult
- \$347.50 per child under 18
- Maximum: \$2085

You pay whichever is higher only if uninsured more than two months and may be pro rated

SMALL BUSINESS PLANS

- ❖ Year Round enrollment period
- ❖ Both on and off Exchange
- ❖ Up to 100 employees
- ❖ Expanded plan choices and carriers available
- ❖ Offer more than one carrier to your employees
- ❖ Choose employer level of contribution

Some employers may also qualify for tax credits used to pay up to 50% of premium costs. Employer must: Provide insurance and cover 50% of the cost, have fewer than 25 full-time, 50 part-time workers, pay an annual wage below 50k excluding owner

THINGS TO CONSIDER WHEN CHOOSING A PLAN

Deductible

- Amount that you pay before insurance pays portion
- Often an individual and family deductible

Max-out-of-pocket

- Amount that you pay before insurance covers at 100%
- Often an individual and family max-out-of-pocket

Network

- Physicians and facilities that you have access to through your plan

MORE TO CONSIDER

Co-pays and co-insurance

- A co-pay is a flat dollar amount for a service even before the deductible is met
- A co-insurance is a percentage that you pay often after the deductible is met

Plan type

- HMO, PPO, EPO

Premium

- The monthly amount that you pay for your plan

ACTION PLAN

Ask the question!!

- Help manage costs and save assets
- Make sure your clients are getting eared tax credits
- Help avoid penalties
- Manage risk

SOURCES AND HELPFUL RESOURCES

Connect for Health www.connectforhealthco.com

Kaiser Family Foundation www.kff.org

Colorado PEAK www.coloradopeak.secure.force.com

HealthCare.gov www.healthcare.gov