

Health Insurance Marketplace Frequently Asked Questions

Effective January 1, 2014, individuals may purchase health insurance on a "Health Insurance Marketplace" (also referred to as "Exchange") which is expected to be set up in each state. Open enrollment for coverage through a Marketplace begins on October 1, 2013 for effective dates starting January 1, 2014 and will end on March 31, 2014.

What is an Exchange or Health Insurance Marketplace?

An Exchange will operate as an online marketplace for individuals and small businesses to purchase health insurance coverage. The marketplace will allow for easy comparisons of available insurance plan options, benefits and services, participating provider groups, price and quality. Users of the marketplace will also be able to determine if they are eligible for premium tax credits or other public programs allowing for more affordable coverage.

The marketplace will also tell you if you qualify for free or low-cost coverage available through Medicaid or the Children's Health Insurance Program (CHIP).

What is needed to apply for coverage on the Marketplace?

For every person you are looking to insure you will need Social Security numbers (or document numbers for legal immigrants); employment and income information, such as pay stubs, tax return or W-2 form; and policy numbers if you currently have any health insurance. In addition you will need some information from each person's employer if he/she is eligible for coverage.

How do individuals or families qualify for health care tax credits and premium subsidies in the Marketplace?

Tax credits and premium subsidies are available based on income and family size. Individuals and families with incomes between 133 and 400 percent of the federal poverty level will be eligible for premium subsidies and tax credits on the HBE. The subsidies and tax credits will be offered on a sliding scale basis and will reduce the cost of the premium amount. See the [Kaiser Family Foundation premium subsidy calculator](#) to determine if you may be eligible.

Who will be able to purchase coverage on the Marketplace?

Starting Jan. 1, 2014, individuals who are uninsured and self-employed will be able to purchase health insurance through the marketplace with tax credits and premium subsidies available to individuals and families with income levels between 133 percent (\$14,400 for an individual and \$29,000 for a family of four) and 400 percent (\$43,000 for an individual and \$88,200 for a family of four) of the federal poverty level.

Will I be able to keep the coverage offered by my employer?

In many cases if an employer was offering health insurance coverage to full time employees prior to the Affordable Care Act, they will continue to do so. In fact employees who are covered by their employer's health plan often see a significant reduction in the cost of their plan because their employer shares in the cost. Health plans in effect as of March 23, 2010 are grandfathered under the law and considered qualified coverage, meeting the mandate to have health insurance beginning in January 2014. Employers offering health insurance will continue to have the flexibility to change premiums, deductibles, co-pays and network coverage.

Am I eligible for a subsidy to help me pay for coverage if I purchase it through the marketplace when my employer provides affordable, minimum value coverage?

If you purchase a health plan through the marketplace instead of accepting health coverage offered by your employer than you may lose the employer contribution and any tax savings available through your employer's plan. However, you may be eligible for a tax credit and/or cost sharing subsidies if the portion of premium you contribute for your employer-sponsored plan is more than 9.5% of your household income for the year.

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What if I choose to not have any coverage?

The individual mandate requires all individuals who can afford health care insurance to purchase some type of health insurance coverage. For those individuals who can afford insurance but refuse to purchase coverage, the annual penalty would start at \$95, or up to 1 percent of income, whichever is greater, and rise to \$695, or 2.5 percent of income, by 2016. The annual penalty for families is \$2,085, or 2.5 percent of household income, whichever is greater.

If I want to consider purchasing coverage through the Marketplace how can Business Benefits Insurance Solutions help me?

Business Benefits Insurance Solutions has a private insurance exchange, Business Benefits Insurance Marketplace. This online tool can assist all individuals compare plans and costs, evaluate opportunity for federal tax subsidies, and sign up for coverage with all major insurance carriers either through the government marketplace or directly with the private carriers. When using our private insurance exchange to evaluate your options and sign up for coverage, you will have the team from Business Benefits Insurance Solutions assigned to your account and our personal services available to you and your dependents.

Business Benefits Insurance Solutions has the knowledge and expertise to assist you and your loved ones through all the changes in the health insurance industry. You can be sure that we are committed to providing professional customer service with the personal touch and attention that only comes with a local family business.



**Review your options for 2014 starting
October 1, 2013**

**Go to exchange.BusinessBenefits.com
or call us at
859-331-3232**