

EXPLAINING THE HEALTH INSURANCE MARKETPLACE

www.healthcare.gov

Enrollment in state and federal exchanges is scheduled to begin November 1st and ends January 15. If you enroll by December 15 coverage will be effective January 1. If you enroll after December 15 coverage will be effective February 1.

Here's what you need to know.

The Health Insurance Marketplace allows individuals to look for and compare private health plans, get answers to questions about coverage options, and enroll in a health plan.

Under the Affordable Care Act (ACA), employers who offer health insurance are required to provide their plan members with information on the services and tax credits they may be eligible for through the exchange. Common questions about your OGB plan are answered below.

Can I get health insurance from the Marketplace?

The Marketplace offers "one-stop shopping" to find and compare private health insurance options. While you may be able to get health insurance through the Marketplace, your OGB plan meets the standards required by the ACA. Because of that, you probably won't be able to save money on your monthly premiums or out-of-pocket costs through a Marketplace plan. You can find out for sure at healthcare.gov.

Will I have to pay a tax penalty if I don't get a plan through my employer or the Marketplace?

No, there is no longer any federal tax penalty for not enrolling in health insurance coverage. And your OGB health plan meets the standards required by the ACA.

Could I save money with a Marketplace plan?

You probably will not save money. Most employees who get health insurance through their employer will not save money by moving to a Marketplace plan. Whether that's true for you depends on your household size and income. Because OGB's plan offerings meet the standards required by ACA, employees will not be eligible for subsidized coverage through the Marketplace.

However, if the cost of the OGB plan to cover your family members is more than 9.5% (indexed each year) of your household income for the year, you may be eligible for a tax credit. If you buy a policy from the exchange without meeting the 9.5% rule for family members, you may have to repay any subsidies or credits received.

Keep in mind that the State currently pays a portion of your premiums. If you choose a Marketplace plan instead, the State will no longer make a contribution to your premiums. Also, the employer contribution, as well as your employee contribution to employer-offered coverage, is often excluded from income for federal and state income tax purposes. Your payment(s) for coverage through the Marketplace is/are made on an after-tax basis.