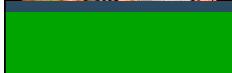


## UGA HEALTH NAVIGATORS Marketplace Overview

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## The Health Insurance Marketplace

### What is the Health Insurance Marketplace?

- The Health Insurance Marketplace or “Exchange” is an online system that provides consumers with an easy way to shop for health coverage
  - shows if applicants are eligible for programs to help lower their cost using a single, streamlined application
  - allows for apples to apples comparison for qualified health plans





## The Health Insurance Marketplace

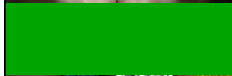


### Enrollment and Coverage Dates:



Open enrollment for health coverage through the Marketplace begins **October 1, 2013** and ends **March 31, 2014**.

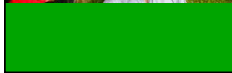
- **Coverage will begin on February 1, 2014**, for consumers who **enroll before January 15, 2014**, and make their first premium payment.



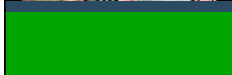
- **Coverage will begin on March 1, 2014**, for consumers who **enroll between January 15, 2014 and January 31, 2014**, and make their first premium payment.



- And so on.....



## Marketplace Health Insurance Plans

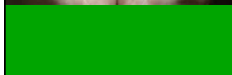


### Coverage Options:



Health plans in the Marketplace are separated into four health plan categories:

- ✓ Bronze
- ✓ Silver
- ✓ Gold
- ✓ Platinum



Health plan categories are based on the plans actuarial value (AV).

- ✓ AV is the percentage of total average cost for covered benefits that a plan will cover.





## Marketplace Health Insurance Plans

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### Metal Tiers

Bronze – 60% actuarial value (AV)     Silver– 70% actuarial value (AV)

Gold– 80% actuarial value (AV)     Platinum– 90% actuarial value (AV)



60%
70%
80%
90%

Lower monthly premium  
Higher out of pocket
→
Higher monthly premium  
Lower out of pocket

\*\* Health plan categories do not reflect the quality or amount of care the plans provide.





## Marketplace Cost Savings

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When consumers get health coverage through the Marketplace, depending on income and family size, they may be able to save money.

**Types of cost savings include:**

- Advanced Premium Tax Credits
- Cost-Sharing Reduction
- Medicaid
- PeachCare for Kids







## Marketplace Cost Savings



### Advanced Premium Tax Credits:

Some consumers may be able to lower the cost of their monthly premiums through advanced premium tax credits.

- Premium tax credits are available to consumers who make up to 400% FPL, which is:
  - ✓ up to \$45,960 for individuals
  - ✓ up to \$62,040 for a family of two
  - ✓ up to \$94,200 for a family four
- The amount the consumers' eligible to save through premium tax credit depends on the consumer's income and family size.
- ✓ **The lower consumer's income, the higher his or her savings will be.**



## Marketplace Cost Savings




### Cost-Sharing Reductions:

**Cost-sharing reductions lower** how much consumers pay for deductibles, copayments, and coinsurance. To be eligible for cost-sharing reductions, a consumer must:

- Have a household income less than or equal to **250% FPL**
- Receive the **premium tax credit**
- Enroll in at least a **silver level plan** through the Marketplace – a plan that pays 70% of the average overall cost of providing essential health benefits to members






## Responsibility Payment

There is a penalty for being without health insurance.

<u>2014</u>	<u>2015</u>	<u>2016 and Beyond</u>
Penalty is \$95 per adult and \$47.50 per child (up to \$285 for a family) or 1.0% of family income, whichever is greater.	Penalty is \$325 per adult and \$162.50 per child (up to \$975 for a family) or 2.0% of family income, whichever is greater.	Penalty is \$695 per adult and \$347.50 per child (up to \$2,085 for a family) or 2.5% of family income, whichever is greater.



## Exemptions Available

**Exemptions through the Marketplace:**

- Hardship
- Lack of affordable coverage
- Health care sharing ministry
- Incarceration status
- Indian status
- Religious conscience
- Lawful presence
- Short coverage gap



## Contacts



# Thank You!



UGANavigators.org  
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