

Health Care Reform – Does It Really Affect Me?

It certainly does! The Affordable Care Act (a.k.a. Obamacare) is effective in January 2014, but now is the ideal time to educate yourself on how you will be affected. Here are some highlights of the Act:

- The purpose of the legislation is to expand coverage to millions of uninsured. Everyone will be offered coverage regardless of health conditions and there will be no pre-existing condition limitations. Carriers cannot increase rates based on your health status.
- All people must have health insurance or be subject to penalties. Penalties, if applicable, will be assessed on your tax return.
- Consumers can purchase coverage in an 'Exchange' or outside of the Exchange. Insurance companies expect to offer plans in and out of the Exchange with different pricing and benefits.
- The Exchanges are state-based and can be run by the state, by the federal government if the state does not establish one, or by a joint state-federal effort. For example, Illinois will operate a joint state-federal exchange.
- The Exchange is an online comparison of the standard plans available (Bronze, Silver, Gold, and Platinum) as well as a calculation to determine whether you are eligible for a premium subsidy and/or cost-sharing subsidy.
- Subsidies are available on a sliding scale for people who earn less than 400% of the federal poverty level. For an individual earning less than approximately \$44,600, a premium subsidy may be available.
- If you are eligible for a subsidy, REGIT will assist you in applying online at the Exchange for the plan and carrier of your choice and the premium subsidy will be calculated.
- Open enrollment for 2014 is expanded this year only – from October 1, 2013 through March 31, 2014. If you do not enroll by March 31, 2014, you will not be eligible to enroll until October 2014 for a 2015 effective date.

REGIT, Inc.'s professional staff will assist you with coverage in or out of the Exchange beginning in October. If you have questions or concerns before then, call REGIT at 800.537.9786. Their licensed professionals will guide you through the changes impacting you.