

# Open Enrollment 2019

## Purchasing Individual or Family Health Insurance

When making the decision to purchase individual or family health insurance, it is important to consider your personal financial needs and the goals you are trying to accomplish with the insurance products that you choose to compare. Why Have you decided to purchase individual or family health insurance? Check all that apply.

- 1. To protect yourself or your family from bankruptcy in the event of a major, unforeseen catastrophic medical event?
- 2. To protect yourself or your family from the cost of routine healthcare maintenance?
- 3. To protect yourself or your family from the predictable costs of an expensive pre-existing condition?
- 4. Because you wish to be a responsible steward of the community and participate in the pool, so that others are not burdened with higher insurance costs?
- 5. Because you feel obligated to.

**Hint: Print this Slide for Future Reference**

# Determine Qualification for Financial Assistance (See Federal Poverty Level (FPL) Chart Below)

	100%	133%	138%	150%	200%	250%	300%	400%
1	\$12,140	\$16,146	\$16,753	\$18,210	\$24,280	\$30,350	\$36,420	\$48,560
2	\$16,460	\$21,892	\$22,715	\$24,690	\$32,920	\$41,150	\$49,380	\$65,840
3	\$20,780	\$27,637	\$28,676	\$31,170	\$41,560	\$51,950	\$62,340	\$83,120
4	\$25,100	\$33,383	\$34,638	\$37,650	\$50,200	\$62,750	\$75,300	\$100,400
5	\$29,420	\$39,129	\$40,600	\$44,130	\$58,840	\$73,550	\$88,260	\$117,680
6	\$33,740	\$44,874	\$46,561	\$50,610	\$67,480	\$84,350	\$101,220	\$134,960
7	\$38,060	\$50,620	\$52,523	\$57,090	\$76,120	\$95,150	\$114,180	\$152,240
8	\$42,380	\$56,365	\$58,484	\$63,570	\$84,760	\$105,950	\$127,140	\$169,520
Add \$4,320 for each person over 8								

## Based Upon What You Expect Your Household Income to be For Year 2019

- Scenario 1 – Qualify for Medicaid – Household income falls below 133% of FPL
- Scenario 2 – Don't qualify for financial assistance – Household income > 400% of FPL
- Scenario 3 – Qualify for financial assistance – Income between 133% and 250% of FPL
  - Children will be eligible for CHP Plus
- Scenario 4 – Qualify for Financial assistance – Income between 250% and 400% of FPL

**Hint: Print this Slide for Future Reference**

# Solutions

- If you chose #'s 1, 4 or 5 from [Slide #1](#):
  - Household Income greater than 400% of Federal Poverty Level (FPL)
    - Bronze Level Coverage - High Deductible, HSA Compatible Health Insurance
    - Purchase your coverage [“Off Exchange”](#)
  - Household Income greater than 250% of FPL but less than 400% of FPL
    - Bronze Level Coverage - High Deductible, HSA Compatible Health Insurance
    - Purchase your coverage [“On Exchange”](#)
  - Household Income > 133% of FPL but < 250% of FPL
    - Silver Level Coverage (Silver plans are the only plans that have [cost sharing reductions](#)-ie. lower deductibles, copayments and coinsurance)
    - Purchase your coverage [“On Exchange”](#)
  - Household Income < 133% of FPL
    - Enroll with [Medicaid](#)
  - Alternative Option – Enroll with a Health Sharing Ministry such as [Medi-Share](#)

# Solutions

➤ If you chose #2 from [Slide #1](#).

1. Routine healthcare is most affordable when it's not insured or otherwise paid for by any third party. Solutions include:
  - [Direct Primary Care Membeships](#)
  - Subscribe to a Transparent Healthcare Cost Comparison Tool, such as [Pratter](#) (This is a great tool to use to predict the cost of routine care while in the high deductible phase of your health insurance plan, or to utilize in combination with a health sharing ministry).
2. Pair your routine healthcare solution mentioned above with:
  - A health insurance plan that you can afford based upon income levels mentioned in [Slide #3](#)
  - A [Health Sharing Ministry](#).

# Solutions

➤ If you chose #3 from [Slide #1](#).

- Household Income greater than 400% of Federal Poverty Level (FPL)
  - Bronze, Silver or Gold Level Coverage (Choose coverage based on your tolerance for out-of-pocket costs)
  - Purchase your coverage [“Off Exchange”](#)
- Household Income greater than 250% of FPL but less than 400% of FPL
  - Bronze, Silver or Gold Level Coverage (Choose coverage based on your tolerance for out-of-pocket costs)
  - Purchase your coverage [“On Exchange”](#)
- Household Income > 133% of FPL but < 250% of FPL
  - Silver Level Coverage (Silver plans are the only plans that have [cost sharing reductions](#)-ie. lower deductibles, copayments and coinsurance)
  - Purchase your coverage [“On Exchange”](#)
- Household Income < 133% of FPL
  - Enroll with [Medicaid](#)
- Make sure to choose a plan that provides in-network coverage for your existing physicians and current medications. Research [provider directories and formularies here](#).

# Financial Assistance

## Advanced Premium Tax Credit vs. Lump Sum Tax Credit

- Insurance must be purchased via The [Connect for Health Colorado Marketplace](#) (“On Exchange”) to qualify for either the Advanced Premium Tax Credit or Lump Tax Credit.
- Advanced Premium Tax Credit (APTC)
  - The APTC is a monthly tax credit, which is subtracted from the monthly cost of any insurance plan.
  - It is best to use the APTC when your household income is predictable for the upcoming plan year.
  - If you underestimate your income, the IRS will make you pay back subsidies it determines you did not qualify for when you file your taxes for the previous tax year.
  - If you have access to group health insurance via your spouse’s employer, you will not qualify for financial assistance, even if the insurance provided from your spouse’s employer is expensive. [See #15 on this IRS FAQ.](#)
  - It is not recommended to apply for the APTC if your income is variable or unpredictable.
- Lump Sum Tax Credit
  - The Lump Sum Tax Credit is recommended if your income is variable or unpredictable (example: contractor or realtor).
  - To qualify for the Lump Sum Tax Credit, you must purchase your insurance via [Connect for Health Colorado](#).
  - You will pay full price for your insurance via Connect for Health Colorado (Do not apply for Financial Assistance via Connect for Health Colorado). This is called a “non financial” enrollment.
  - When you file your taxes at the end of the year, you will qualify for a tax credit, if your income falls below 400% of the [Federal Poverty Level \(FPL\)](#).