

Important Parts of The Patient Protection and Affordable Care Act And What They Mean To You

Open Enrollment

The period of time during which consumers can enroll in a **Qualified Health Plan**. For the 2016 calendar year, it will begin on November 1, 2015 and end January 31, 2016. If you don't enroll during Open Enrollment, you are otherwise unable to enroll in individual health insurance.

Co-Insurance

This is the split in cost between you and your insurance carrier after your **deductible** has been met. For example, if you have 80/20 co-insurance, your carrier pays 80% of the bill and you pay 20%.

Co-Payment

Also known as a co-pay, this is the payment that is due at time of service. Usually it is given in a flat dollar amount, but sometimes it is a percentage of the cost of service.

Deductible

All health insurance plans have deductibles. A deductible is the amount you will need to pay out of pocket before your co-insurance kicks in. With the ACA, this amount cannot exceed \$6,350 for individuals and \$12,700 for families.

Premium

A Premium is the monthly payment you make in order to have health insurance. If not paid in a timely manner, your whole plan may be unusable.

Subsidy

Subsidies are available to those who make less than of the poverty level. Subsidies are only granted to those who enroll in the federal marketplace.

Ten Essential Benefits

The ACA requires all health plans to have ten benefits in order to be considered "Qualified Health Plans":

1. Outpatient care
2. Trips to the ER
3. Treatment in the hospital for inpatient care
4. Care before and after your baby is born
5. Mental health and substance use disorder services
6. Prescription drugs
7. Services and devices to help you recover if you are injured, have a disability or a chronic condition.
8. Your lab tests
9. Preventive services
10. Pediatric services

Standard Effective Date Guidelines

Effective date guidelines apply at all times of the year.

If you apply between the 1st and 15th of the month, your coverage will begin on the 1st of the following month.

If you enroll between the 15th and the end of the month, your coverage won't begin until the month following the next month.

For example, if you enroll on the 10th of December, your coverage begins on January 1, but if you enroll on December 20, your coverage won't begin until February 1.

Qualified Health Plan

A qualified health plan (QHP) is a plan that has the **Ten Essential Benefits** outlined by the ACA. Plans that don't have these 10 benefits are not true QHPs. If you don't have a QHP in 2015, you will be subject to a federal penalty. In 2015, this penalty is 2% of your income or \$325 per person, whichever is higher. Remember, this penalty is subject to change to increase each year for inflation.

Exchange

An exchange is simply an online store to purchase health insurance. Public exchanges are run by the state or federal government, while private exchanges are run by companies. Currently, **subsidies** are only available for plans purchased on the public exchange.

Special Enrollment Period

Outside **Open Enrollment**, the only way to be able to enroll in a qualified health plan is to be in a Special Enrollment Period. In order to begin one, it must be triggered by a Qualifying Life Event. QLEs are things like having a baby, getting married or divorced, moving, losing or changing jobs, or experiencing a change in income. It is important to note that SEPs only last 60 days from the date to the event, so you'll need to act fast.

* Dates are subject to changes per Health and Human Services and the federal government, however as of February 2015, all dates are accurate and correct.



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