

MARKETPLACE INSURANCE FAQs & RESOURCES

What is Marketplace Health Insurance?

An individual health insurance plan that you can purchase for yourself or family using a health insurance Marketplace exchange. Marketplace exchanges are the place where individuals can shop for and purchase ACA (*Affordable Care Act*) plans and apply for subsidies. Most states use the federal Marketplace, but some states operate a state-based exchange.

When is Open Enrollment?

Enrollment for Marketplace insurance is November 1st - January 15th. The *end date can vary depending on the state*, however, the deadline to enroll for a January 1st coverage start date is December 15th.

Find Eligibility Assistance and Available Plans:

Anyone who needs health insurance can apply for Marketplace coverage. However, it is illegal for someone to sell you a Marketplace plan if you have any part of Medicare.

Visit <https://www.healthcare.gov> or call 800-318-2596

(some states operate a state-based exchange. If you live in one of those states, you will be directed to that site)

Do I have to go through the Marketplace to purchase an individual plan?

No, you can purchase an individual plan directly from the insurance company. However, you would not be eligible to apply for Marketplace savings.

Review Plans Available off the Marketplace: <https://finder.healthcare.gov/>

*(ACA plans sold directly from insurance companies) *Note that insurance companies may sell non-ACA plans too. These plans may not cover preexisting conditions. Therefore, it is important to ask.*

What is an APTC?

The Advance Premium Tax Credit (APTC) is a credit provided in advance that can be used to lower the amount of your monthly premium.

To qualify for the APTC, you must project your annual income, cannot have other affordable health insurance available to you, must file a federal tax return, cannot file married separately, and household income must meet the criteria.

Marketplace Insurance is also known as:

- Affordable Care Act (ACA)*
- Patient Protection Affordable Care Act (PPACA)
- Obamacare

**ACA - The comprehensive healthcare reform law.*



What are cost sharing reductions, also referred to as Marketplace Savings?

If eligible for the APTC, you may also qualify for help to lower your healthcare costs such as plan deductibles, co-payments, and coinsurance. **If eligible for cost sharing reductions, you must enroll in a silver plan to access the savings.*

[CLICK HERE](#) to see if you may qualify before you apply.

[CLICK HERE](#) for answers regarding savings.

Marketplace Plan Metal Levels:

- Platinum – Plans that cover 90% of your covered medical costs (not offered in all areas).
- Gold – Plans that cover 80% of your covered medical costs.
- Silver – Plans that cover 70% of your covered medical costs.
- Bronze – Plans that cover 60% of your covered medical costs.

***Catastrophic Plans** are offered to individuals under the age of 30. These plans provide the same Essential health benefits and will cover preventive health services plus 3 primary care visits a year before you meet your deductible. However, all other costs are typically subject to a high deductible.

Do Marketplace plans offer dental coverage?

All metal level plans must provide child dental, and some may include adult dental. However, the Marketplace does offer separate dental plans for purchase.

Once enrolled in a Marketplace plan, what happens if the plan is canceled for non-payment?

If your Marketplace plan cancels for non-payment of the premium, you would have to wait for the open enrollment period to enroll in coverage unless you qualify for a Special Enrollment Period (SEP).

**PLEASE NOTE that loss of health insurance coverage in general does qualify for an SEP. However, if the loss of coverage is due to you failing to pay the premium, you would not qualify for an SEP.*

What is a grace period?

The time that you have to pay your monthly health insurance premium from the due date.

- This period of time is determined by the insurance plan and state department of insurance requirements. Grace periods can be 10 days, 30 days etc.
- If you have an APTC and have paid at least one full month's premium, you will have a 90-day grace period.

If I lose my job-based health insurance, is Marketplace coverage an option?

- Yes, loss of group health insurance qualifies as an SEP.
- You will have a time period to enroll in Marketplace coverage. This period is generally 60 days from the date the coverage ended.
- There may be other options available to you if you lose job-based health insurance coverage. Therefore, it is important to compare all options that may be available.

Additional information regarding Marketplace coverage:

- Marketplace plans are considered individual coverage. Health insurance companies sell individual plans that follow the ACA (off the Market plans) but they also sell plans that do not follow the ACA. These plans are called short term health plans and may not cover preexisting conditions. Therefore, if you choose to purchase an individual plan off the Market, it is important to ask if it follows the ACA.

Special Enrollment Period (SEP)?

A period outside the open enrollment period that allows you to enroll in health insurance due to life events or extenuating circumstance.

- Some examples of a Marketplace SEP include loss of other health insurance (except for non-payment), gaining a dependent through birth or adoption, getting married, aging off a parents plan etc.
- There may also be government declared SEP events due to natural disasters or public health emergencies.
- If you qualify for an SEP, you will generally have a 60-day period to enroll in coverage.