Tips about Health Insurance Marketplace

This time of the year, many will be reviewing health insurance coverage options for 2022. The Health Insurance Marketplace Open Enrollment period begins November 1 and continues through January 15. You may wonder if this is an option for you, is it affordable, or what kind of coverage is available. A great feature of the Health Insurance Marketplace is the ability to preview plans at HealthCare.gov with personalized price estimates before actually applying. Read on for more details about Marketplace Health Insurance.

To be eligible to apply and enroll in health coverage through the Marketplace you must live in the United States, be a U.S. citizen or national, can’t be incarcerated, or have Medicare coverage. With these basic qualifications, anyone can apply and purchase a healthcare plan at regular price.

Some people will qualify for financial assistance reducing their premiums and out of pocket costs. A household must meet at least 100% of the Federal Poverty Level and not have employer health care coverage or family coverage to qualify. The American Rescue Act has increased Premium Tax Credits for 2021 and 2022. Those who have not qualified for financial assistance in the past due to higher incomes may qualify.

The Marketplace will ask for an estimated household income in the year you’ll be covered. When estimating income include employer and income information for everyone in the household. The marketplace counts wages and salaries, tips, net income from any self-employment or business, unemployment compensation, social security payments, alimony, retirement or pension income, investment income such as dividends or interest, and rental income.

Household size is determined by who all is included on the tax return, spouses, and children who live with you regardless of their need for healthcare coverage or not.

Healthcare coverage offered through an employer or a family member’s job is another consideration for financial assistance. Usually employer offered coverage is deemed affordable and a household does not qualify. Completing an Employer Coverage Tool form will help determine eligibility.

To get your questions answered, apply or enroll, you have several options. This includes online at HealthCare.gov or call 1-800-318-2596. At the bottom of the webpage is an option to search local help from Certified Assisters and Insurance Agents and Brokers.

For more information, questions, or assistance, contact Joy Miller, a Certified Assister, at 620-223-3720 or joymiller@ksu.edu.