

MYTH BUSTERS: OPEN ENROLLMENT EDITION

WHAT YOU NEED TO KNOW ABOUT OPEN ENROLLMENT

MYTH: THE AFFORDABLE CARE ACT HAS BEEN REPEALED.

The Affordable Care Act is still the law of the land. Health plans for individuals who need them are being offered through healthcare.gov. Financial assistance is also still available for those who qualify. Insurers cannot deny coverage based on pre-existing conditions.

Open enrollment runs from November 1 to December 15, 2017.

MYTH: I ALREADY HAVE INSURANCE AND IT WILL AUTOMATICALLY BE RENEWED NEXT YEAR SO I DON'T HAVE TO WORRY ABOUT OPEN ENROLLMENT.

There have been significant changes to the health insurance marketplace this year and some plans are no longer being offered in certain areas. Auto-enrollment is still available, but if your plan is no longer being offered, you should have received a letter from your current insurer telling you they have left the market. If that is the case, you will need to sign up for a new plan. Premiums for plans have increased, so it may be advisable to check with an open enrollment navigator (enrollva.org) or an insurance agent during the open enrollment period to review your options.

MYTH: SUBSIDIES ARE NO LONGER AVAILABLE TO HELP INDIVIDUALS PAY FOR PREMIUMS.

The government still provides Advanced Premium Tax Credits to those individuals with incomes between 100% and 400% of the Federal Poverty Level (FPL) (\$12,060-\$48,240). The tax credits are used to reduce the cost of premiums for those individuals. In addition, people with incomes between 100% and 250% FPL are eligible to receive Cost Sharing Reduction (CSR) funds. These are subsidies designed to reduce the out of pocket expenses of individuals who qualify. To be eligible for CSR payments, individuals must sign up for their insurance through the federally facilitated exchange at healthcare.gov.

MYTH: THE INSURANCE MANDATE IS NO LONGER IN PLACE, SO I DO NOT NEED TO SIGN UP FOR HEALTH INSURANCE.

The individual mandate is in place. Individuals are required to show evidence of coverage on their tax returns or face a tax penalty. Moreover, as stated above, financial assistance is still available for individuals who qualify. These premium subsidies can help shield individuals from premium increases approved on this year's exchange products.