



HOW THE AFFORDABLE CARE ACT HAS CHANGED PRIVATE HEALTH INSURANCE

Please understand that the Affordable Care Act, Obamacare, the Exchange, the Marketplace are all the same thing with the same ACA compliant plans and prices. ACA requirements have increased premiums and raised deductibles substantially since 2014. At the same time, the number of providers and plans has decreased.

What insurance is available to self-insurers

At this time there are 3 providers of ACA compliant health insurance for individual and family for residents of northern Illinois.

Ambetter offers Mt. Sinai Medical Center and affiliates. Not available for residents outside Cook County.

Cigna offers about a dozen hospitals in the Chicago area including the Presence network. Not available for residents outside Cook County.

Blue Cross offers one truncated PPO and 4 HMOs. Some plans not available to residents in McHenry County.

There is no equivalent to the group PPO offered by employer groups. There is no access to the University of Chicago or Rush Medicine for ACA compliant individual/family health insurance.

It is important that you confirm with your health care providers what individual/family card they take. You may have to change doctors. It's important to work with an experienced insurance agent when choosing a plan.

Help paying premiums and out-of-pocket costs

The Affordable Care Act provides assistance paying premiums and, in some cases, meeting deductibles and out of pocket costs. Eligibility is based on a projected household taxable income for the calendar year ahead. An insurance agent who is accredited by the government to do so can help you determine if you are eligible and help you get assistance.

Very small group health insurance

If you are taking an entrepreneurial route and will not be employed, two-entity groups can get group plans that offer PPOs with access to all hospitals. The entities must be either a formal partnership of 2 or more or an owner/employer with a full time employee (not a spouse) who gets regular wages reported on an IL 340 Quarterly Wage and Tax Report.



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Non-ACA compliant individual/family health insurance

There are catastrophic and indemnity plans that offer a PPO with access to all Chicago-area hospitals and doctors. They are not ACA compliant and expose you to the tax penalty. They do not offer universal coverage. You can be declined for pre-existing conditions. You can be accepted but pre-existing conditions will not be covered. They do not offer ACA benefits like maternity, free annual check-ups, some pediatric benefits. They can be bought at any time and can start within a day of application.

When you can buy, change and start private insurance.

Under the ACA you cannot change or buy health insurance whenever you wish. You must qualify for a Special Enrollment Period (SEP). A SEP is triggered by a qualifying event such as the loss of employer group coverage, the end of COBRA, a permanent move.

You have 60 days from the date of the qualifying event in which to apply. Start of the insurance doesn't back-date to the end of your employer group insurance. You can, however, take COBRA which does backdate and, within the 60 day window apply for private insurance, then cancel the COBRA.

You must apply by the 15th of the month for your insurance to start the 1st of the next month.

A document that verifies your qualifying event (notice of cancellation from an employer or insurer, notice of end of employer contribution, notice of end of COBRA) must accompany the application or be submitted within 30 days of application for new insurance.

Coverage will not begin until verification of the qualifying event has been received.

You are eligible to change insurance by participating in the national Open Enrollment Period. You don't need a qualifying event or documentation. Open Enrollment is 2018 is November 1-December 15 with benefits beginning 1/1/19.

Last fall the government withdrew the tax penalty for not having ACA compliant health insurance. While the penalty is still in effect for 2018, its removal makes way for new providers and new plans 2019.

We have a newsletter for subscribers that gives the latest information on what is happening in the market. Just send your name and email address to rbloomfield@jpearsteinltd.com and we'll be glad to see that you get it.

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