Healthcare Reform and You

What you need to know
What is Healthcare Reform

- Commonly called the “Affordable Care Act”
- Law enacted March 23, 2010
- Requires changes to healthcare and health insurance
- Provides protections for consumers
- Expands access to health insurance coverage
Key Changes That Have Already Occurred

Children can stay on parent’s plan until they are 26

Guaranteed coverage for all children under 19
  • including those with pre-existing conditions

Preventive screenings are covered 100% in network:
  • routine physicals, immunizations, women’s preventive services

Unlimited lifetime benefits

Grandfathered plans: existed on March 23, 2010, are exempt from some new consumer protections and essential health benefits
Reform: What does it mean for you

- All Americans MUST have health insurance by 2014 — or face a penalty*
- New plans, essential health benefits, and new ways to shop for, compare, and buy individual health insurance
  - including the new Marketplace
- Must purchase during Open Enrollment Period
  - Oct. 1, 2013-March 31, 2014 (unless purchasing through your employer)
- New financial assistance to help pay for health insurance
- No one will be denied coverage for medical conditions
Tax Penalties: if you don’t purchase insurance

- 2014: $95 per adult & $47.50 per child (up to maximum per family of $285) or 1% of household income (whichever if greater)
- 2015: $325 per adult & $162.50 per child (up to maximum per family of $975) or 2% household income (whichever is greater)
- 2016: $695 per adult & $347.50 per child (up to maximum per family of $2,085) or 2.5% of household income (whichever is greater)
How health insurance helps

- Safeguard your family and keep everybody healthy
- Preventive services help save nearly 2 million lives*
- Routine physicals can help avoid medical issues that could follow you your whole life
- ER visits without insurance average $2,000**
- And save money!

Sources:
10 categories of mandated essential health benefits:

1. Ambulatory patient services
2. Emergency services
3. Hospitalization
4. Maternity and newborn care
5. Mental health and substance use disorder services, including behavioral health treatment
6. Prescription drugs
7. Rehabilitative services and devices
8. Laboratory services
9. Preventive and wellness services and chronic disease management
10. Pediatric services, including oral and vision care
Metallic Tiers: 5 new levels of plans: More benefits = Higher premium costs

- **Bronze**: The lowest monthly premiums, but the highest deductibles, coinsurance, and/or copays

- **Platinum**: The lowest monthly premiums, but the highest deductibles, coinsurance, and/or copays

- **Catastrophic**: Offered at a lower cost with limited benefits only to those under 30 or facing financial hardship
Financial Assistance: Who’s Eligible?

Examples of who will qualify for an advance tax credit:

- **Family of 4**: $94,200
- **A couple**: $62,040
- **An individual**: $45,960

Source: 2013 Annual Federal Poverty Guidelines Chart and the Income Level/Premium as a Percentage of Income Chart.
Your needs......

- **HMO** - Health Maintenance Organization
- **PPO** - Preferred Provider Organization

Choose the plan that’s right for you!
Kentucky Marketplace: Kynect

- 3 payors:
  - Anthem
  - Humana
  - Kentucky Health Cooperative

*Let’s discuss how*
*All are a little different.....*

*What are the current Numbers...............*
Individual health insurance will be available from:

- Health Insurance Marketplace
- Insurance Agents
- Health Insurance Companies
Questions??