Explaining The Health Insurance Marketplace

Enrollment in state and federal exchanges is scheduled to begin October 1. Here's what you need to know.

While some provisions of the Affordable Care Act (ACA) have been delayed another year, the Health Insurance Marketplace is still scheduled to go into effect in January 2014. Starting in October 2013, the Marketplace will allow individuals to look for and compare private health plans, get answers to questions about health coverage options, and enroll in a health plan.

Employers who offer health insurance are required to provide their plan members with information on the services and tax credits they may be eligible for through the exchange. Common questions about your OGB plan are answered below.

Can I Get Health Insurance from the Marketplace?

While you may be able to get health insurance through the Marketplace, your OGB plan meets the standards required by the ACA. Because of that, you probably won't be able to save money on your monthly premiums or out-of-pocket costs through a Marketplace plan. You can find out for sure at healthcare.gov.

Will I Have to Pay a Fee if I Don't Get a Plan Through the Marketplace?

No, you don't need to change to a Marketplace plan in order to avoid the fee that uninsured people may have to pay for 2014. Your OGB health plan meets the standards required by the ACA.

Could I Save Money With a Marketplace Plan?

Probably not. Most people who get health insurance through their employer will not save money by moving to a Marketplace plan. Whether that's true for you depends on your household size and income.

Because OGB's plan offerings meet the standards required by the ACA, you're not eligible for subsidized coverage through the Marketplace. However, if the cost of the OGB plan that covers you (and not any other members of your family) is more than 9.5% of your household income for the year, you may be eligible for a tax credit. If you buy a policy from the exchange without meeting the 9.5% rule, you may have to repay any subsidies or credits received.

Resources

Healthcare.gov
Run by the federal government, this site offers a comparison tool, answers to frequently asked questions, and the opportunity to enroll in insurance through the exchanges.

LHEC.net
The Louisiana Healthcare Education Coalition, led by Blue Cross Blue Shield of Louisiana, provides this site with information about the ACA, healthcare exchanges, and links to articles and resources that can help you understand the new option.

KFF.org/health-reform
The Kaiser Family Foundation site provides a calculator that estimates how a Marketplace plan could impact your family.

As you're considering your options, be aware that because the plans OGB offer meet ACA requirements, you may not qualify for lower costs on your monthly premiums and out-of-pocket costs, even if your income would qualify you otherwise. Also keep in mind that the State currently pays a portion of your premiums. If you choose a Marketplace plan instead, the State will no longer make a contribution to your premiums.