

# IT'S ALL about timing



with Mary Drueke-Collins

**The annual** open enrollment period for health insurance purchased on the individual market will be here before you know it! You have a VERY limited time period when you can make changes and actually enroll in individual insurance for the upcoming year. For 2020, open enrollment runs from November 1, 2019 through December 15, 2019, with the policy effective January 1, 2020. The individual market includes both policies purchased through the health insurance marketplace ([www.healthcare.gov](http://www.healthcare.gov)) and directly from insurance companies.

If you are self-employed, your employer does not offer coverage, or if you think you can obtain lower cost coverage, open enrollment is your time to do so. If you are eligible for premium tax credits (lower premiums) and cost sharing assistance (lower copays, deductibles and out of pocket expenses), you will need to apply for coverage through the Marketplace. Both Nebraska and Iowa utilize the federal marketplace ([www.healthcare.gov](http://www.healthcare.gov)).

You might be eligible for premium tax credits if you meet certain conditions: your employer does not offer a medical plan that meets Affordable Care Act (ACA) requirements, you are not eligible for Medicaid or Medicare and you make less than four times the Federal Poverty Level (FPL). In 2019, the FPL is \$12,140 for a one-person household and \$25,100 for a four-person household.

The critical dates for Open Enrollment include:

*-November 1, 2019:* Open enrollment begins. If you would like to enroll in a health plan or change the health plan you had in 2019, you can make those changes now. Any plan changes or new enrollments will be effective January 1, 2020.

*-December 15, 2019:* The last day for enrollments to be effective January 1, 2020. And the LAST day to elect an ACA medical plan for 2020.

For most people, open enrollment is the ONE time a year to enroll in health insurance through the Marketplace or the individual market. Generally, if you miss open enrollment, you cannot enroll in coverage again until open enrollment 2021. Some individuals may be eligible for a 'Special Enrollment Period' (SEP). A SEP occurs if you lose coverage or experience a change in your family structure, such as losing employer-sponsored coverage, getting divorced/married, having a baby/adopting a child or losing coverage through your parents' plan on your 26<sup>th</sup> birthday. You have 60 days after a SEP to enroll in individual market coverage.

There are plans available that do not meet the ACA coverage standards, often called short-term medical plans. These short-term plans are more affordable, but often exclude coverage for pre-existing conditions and limit the amount of services you can receive. If you are just in-between jobs, these plans are great, affordable protection for those unexpected medical claims. You can enroll in these plans at any time during the year. However, these short-term plans might not be the best solution for everyone.

If you are purchasing your health insurance this year on the individual market, make sure you review your options during open enrollment. It's all about timing - this could be your one chance this year to get the health insurance you need!

For more information, please contact your trusted advisor at Swartzbaugh-Farber – 'Client Centered – Client Advocates™'.