

ED GAELICK

# WHEN CAN I ENROLL OR CHANGE MY HEALTH INSURANCE OPTIONS?



It has been almost a full year since the Patient Protection and Affordable Care Act (ACA) more commonly known as Obamacare has required most individuals to have health insurance. If you previously missed your opportunity to purchase coverage or would like to make changes to your current plan, your chance to do so is just around the corner.

## **Individuals/Families (non-group)**

Regardless of the 2014 effective date, **ALL** personal policies will renew on January 1, 2015. Insurance carriers may alter some of their products, so it is important to review your renewal package carefully to see what your new premium will be as well as if your benefits will be changing.

The Annual Open Enrollment Period started November 15, 2014, and continues through February 15, 2015. During this time, you may research options and enroll in the plan that best fits your needs and/or budget. There are two "places" to purchase insurance:

## **On-Exchange aka Marketplace Plans:**

- Applications must be received by the 15th for a 1st of the following month effective date (e.g. received December 9, effective January 1). If information is received after the 15th, enrollment will become effective on the first of the next subsequent month (e.g., received , December 18, effective February 1).

- Eligibility for Medicaid, premium subsidies and/or additional cost sharing reductions are determined.

- Current enrollees must reestablish eligibility for subsidies and additional cost sharing reductions. Each year the "Exchange" will send you IRS Form 1095-A which will include information you or your accountant will need to complete Form 8962 (Premium Tax Credit) and file with your personal income tax return. Like W-2 statements, the 1095-A forms must be sent to you on or before January 31st.

## **Off-Exchange Plans:**

- The same Open Enrollment Period applies; however, carriers may extend submission deadlines. Check with your local insurance professional for State specific information.

- Subsidies and additional cost sharing reductions are not available.

- IRS Form 8692 is not required and 1095-A's will not be sent

## **Business Owners (group)**

You may implement a group health plan at any time throughout the year. Note that certain specific enrollment criteria must be met; however, contribution and participation requirements may be waived during the annual Employer Open Enrollment Period which is from November 15th through December 15th for a January 1st effective date.

Although employers with less than 50 full time employees are not required to provide their employees with health insurance at this time, many businesses see the benefits and do.

The employer mandate to offer health insurance to your full time employees applies to:

- Employers with 100+ full time equivalent employees  
Becomes effective on January 1, 2015

- Employers with 50-99 full time equivalent employees  
Has been postponed to January 1, 2016

It is important to work with a professional you trust understands all the rules of the ACA and who will present all of your options and recommend the best alternative for your specific situation.

*Ed Gaelick established PSI Consultants, LLC, located in Glen Rock, NJ, where he specializes in company sponsored employee benefits, business planning and personal insurance. Throughout his career, Ed has received many of the highest professional honors awarded in the insurance industry. His dedication, integrity and fortitude have earned him great respect from his clients, staff and peers.*

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