



## 9 Facts You Need to Know for a Successful Open Enrollment

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Open Enrollment, a key part of the Affordable Care Act, begins soon. Understanding the basics can help you take advantage of this important time period.

### 1. What is Open Enrollment?

Open Enrollment is a three month period when anyone can enroll in a qualified health insurance plan or make changes to an existing plan. Remember, you can't be turned down, regardless of pre-existing conditions or financial status.

### 2. It begins November 15, 2014.

Beginning November 15th you can enroll in a qualified health plan, with effective dates beginning in January of 2015.

### 3. It ends February 15, 2015.

Once Open Enrollment ends, you will not be able to enroll in a plan again until November 2015, unless you experience a "qualifying life event." This can include marriage, divorce, the birth of a child, relocation, etc. If you don't have a qualified health plan, don't miss this deadline! You could be subject to the federal tax penalty.

### 4. Most policies will automatically renew on January 1.

Renewal policies may vary from carrier to carrier. If you are already enrolled in a qualified health plan and don't make any changes, it is likely that your policy will automatically renew on January 1, 2015. However, you should always check with your current insurance provider to verify their renewal policy.

### 5. Qualified Health Plans, defined.

Under the Affordable Care Act, an insurance plan must be certified, provide essential health benefits (see list below), follow established limits on cost-sharing (deductibles, co-payments, and out-of-pocket maximums), and meet other requirements. Plans that meet this requirement are called Qualified Health Plans (QHP).

### 6. A Qualified Health Plan includes TEN ESSENTIAL HEALTH BENEFITS, which cover:

- Outpatient care—the kind you get without being admitted to a hospital
- Trips to the emergency room
- Treatment in the hospital for inpatient care
- Care before and after your baby is born
- Mental health and substance use disorder services, including behavioral health treatment, counseling, and psychotherapy
- Prescription drugs
- Services and devices to help you recover if you are injured, or have a disability or chronic condition. This includes physical and occupational therapy, speech-language pathology, psychiatric rehabilitation, and more.
- Lab tests
- Preventive services including counseling, screenings, and vaccines to keep you healthy and/or provide care for managing a chronic disease
- Pediatric services, including dental care and vision care for kids

**7. The Tax Penalty for not having a qualified health plan increases in 2015, 2016, and beyond.**

Each year, the penalty for not having a qualified health plan increases. In 2014 it was \$95 per person for the year (\$47.50 per child under 18), or 1% of your yearly household income (whichever is greater). For 2015, the penalty will be \$325 per person or 2% of your yearly household income. In 2016, it will be \$695 per person or 2.5% of your yearly household income. As time goes on it will continue to be adjusted for inflation.

**8. Subsidies are available, but there are requirements to receive them.**

The Affordable Care Act provides financial assistance for those who meet certain income requirements. The chart below shows income range and household sizes potentially eligible for subsidies. *Exact subsidy amounts vary by income and the average cost of health plans in a specific geographical area. If you think you may qualify for a subsidy give us a call; we can help you navigate the public exchange for your area.*

<b>Income Range</b>	<b>Household Size</b>
\$11,490 to \$45,960	Individuals
\$15,510 to \$62,040	Family of 2
\$19,530 to \$78,120	Family of 3
\$23,550 to \$94,200	Family of 4
\$27,570 to \$110,280	Family of 5
\$31,590 to \$126,360	Family of 6
\$35,610 to \$142,440	Family of 7
\$39,630 to \$158,520	Family of 8

**9. Supplemental insurance policies paired with qualified health plans can help lower total costs of health care.**

Although you are required to have a qualified health plan or pay the penalty, there are ways to get the most out of your money. Consider purchasing a QHP with a lower monthly premium and a higher deductible and pairing it with a supplemental health insurance policy such as REALTORS® Core Health Insurance. You can decrease your total monthly premium and reduce your out-of-pocket expenses related to health care.

Still have questions? Visit [REALTORS® Insurance Marketplace](http://www.REALTORSInsuranceMarketplace.com) to learn more. Remember, as a NAR member, you have access to complimentary consultative services with licensed benefit specialists. They are available 7am-7pm CST Monday through Friday.

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[www.REALTORSInsuranceMarketplace.com](http://www.REALTORSInsuranceMarketplace.com)

[RIM@sasid.com](mailto:RIM@sasid.com) • (877) 267-3752

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**For Leadership Support:**

**Jamie Vie**

Team Leader - Product Support

[www.REALTORSInsuranceMarketplace.com/AE](http://www.REALTORSInsuranceMarketplace.com/AE)

[jamie@sasid.com](mailto:jamie@sasid.com) • (608) 314-2115



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