

Options for Loss of Health Coverage

As a result of your recent loss of health insurance coverage from your employer, we wanted to make you aware of your options.

COBRA Options:

- » You and your covered dependents will have a 60 day election period that will be outlined in the COBRA notice you will receive. This election period allows you to wait and see if you need coverage. As long as you elect coverage before the expiration of the 60 day election period, the coverage will go back retro-actively to the loss of coverage date. The COBRA election notice you will receive will provide information regarding:
 - » Duration of the Coverage
 - » Cost of the Coverage
 - » Instructions on how to elect COBRA



Marketplace Options:

- » Your other option is a private individual health plan offered through the government marketplace. You can access information on the individual marketplace at [Healthcare.gov](https://www.healthcare.gov).
- » Under the Affordable Care Act (ACA), commonly referred to as "ObamaCare," there are only two times that a person may purchase an individual health plan:

1. **Annual Enrollment Period (AEP)** - During the AEP which runs from 11/1 to 12/15, for a January 1st effective date of the following year.

or

2. **Special Enrollment Period (SEP)** - The loss of your group health coverage triggers an SEP. You only have 60 days from your loss of coverage date to exercise your SEP right. You will need to provide proof of the loss of coverage. A voluntary drop of your COBRA coverage does not trigger an SEP. Here is a [link](#) to the government's website on SEP. You should first review your individual insurance options before formally electing COBRA. Otherwise if you elect COBRA first, then you are no longer eligible for a SEP. Therefore, review your individual health insurance options first before electing COBRA.

- » **Health Insurance Carrier Options:** The insurance carriers you can consider are based upon your home residence. The State of Wisconsin's Office of Commissioner of Insurance has an interactive map that outlines the insurance carriers available in the individual marketplace by county. [View Map.](#)
- » **Network Access:** It is important to look at a carrier that will provide you access to your choice of doctor and hospital.
- » **Advance Premium Tax Credits:** Based upon an individual's Modified Adjusted Gross Income (MAGI), they can receive advanced premium tax credits to offset the full cost of the health insurance premium for the individual health plan. Here is a calculator you can use through the Henry J. Kaiser Family Foundation to determine and estimate advanced premium tax credits based upon your MAGI. [View calculator here.](#)



EMPLOYEE BENEFITS
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Health Care Coverage Options

- » **Short Term Medical (STM) Plans:** These are temporary health insurance programs, often referred to as “bridge” policies. These types of plans are designed to cover unexpected injuries and illnesses while a policy is in force. STM plans do not meet the ACA requirements, which means that they are medically underwritten therefore an application can be declined. It also means that they typically do not cover preventive services and any pre-existing medical condition or medication. They can be taken out for up to 364 days and are often lower cost alternatives because of the plan limitations. Here is a [link](#) to UnitedHealthcare’s short term medical plan.
- » **Faith Based Programs:** You may also hear about other health options that include faith based programs. Most of these are based upon Christian tenants and they are NOT Insurance. These are sharing programs. As a result, we would recommend that you proceed with caution as you evaluate this option. Here is the [link](#) to Medi-Share which offers a faith based sharing program. You will note there is no mention of insurance throughout the website since this is NOT insurance. These plans are not regulated for financial solvency since they are not insurance.