



ACA, Obamacare & what it means to you

Significant Market Reforms:

- Dependent Coverage to age 26
- No Lifetime Limits or Restrictions on Annual Limits
- No Pre-Existing Condition Limits
- No Coverage Rescissions
- Preventive Care coverage

Failure to Enroll:

The monthly penalty for individuals is equal to 1/12 of the greater of the following amounts:

- (1) Dollar amount
- (2) Percentage of income


The penalty levels by year are:

2014 - \$95 or 1% of household income

2015 - \$325 or 2%

2016 - \$695 or 2.5%

The penalty will be 1/2 for any uncovered, non-exempt individual that is not yet 18.



A comprehensive national survey found that the majority of job seekers still don't understand the Affordable Care Act.

- More than half (52%) of the 4,067 respondents in the February survey responded that they were still confused about the legislation
- Many didn't even know what it was
- More than 23% of those surveyed still believed the Affordable Care Act and "Obamacare" were different things

- The success of the Affordable Care Act largely depends on younger Americans signing up
- However, in the survey, over half of Millennials in need of healthcare (roughly ages 18-31) responded that they were unaware of the enrollment deadline
- February 15, 2015 was the last day to sign up for health insurance under the Affordable Care Act's "individual mandate" for 2015, meaning most Americans who haven't signed up by that point will be required to pay a penalty when they file their 2015 tax returns in 2016

- Only 13% of unemployed job seekers surveyed reported that they have already signed up for healthcare coverage through the Affordable Care Act, although 26% said that they plan to
- 61% of unemployed job seekers have not yet signed up for health insurance coverage, and don't plan to
- While some reported that they receive insurance benefits from a family member, the majority of those who don't plan to sign up (56%) cited that they did not feel the legislation is necessary.

Pay lower costs for premiums each month

In the Health Insurance Marketplace you may be able to pay less for health coverage every month if you qualify for a [premium tax credit](#).

- When you fill out a Marketplace application you'll report your household size and income. [Learn how to count your income and household size](#).
- If your income falls between the amounts shown in the chart below, you'll qualify for a premium tax credit that you can apply directly to your monthly premiums. This means you'll pay less money to your insurance company each month.

Learn more about the [premium tax credit](#) from the Internal Revenue Service.

Savings depend on income and family size

If your income falls within the following ranges you'll generally qualify for a premium tax credit. The lower your income is within these ranges, the bigger your credit.

- \$11,490 to \$45,960 for individuals
- \$15,510 to \$62,040 for a family of 2
- \$19,530 to \$78,120 for a family of 3
- \$23,550 to \$94,200 for a family of 4
- \$27,570 to \$110,280 for a family of 5
- \$31,590 to \$126,360 for a family of 6
- \$35,610 to \$142,440 for a family of 7
- \$39,630 to \$158,520 for a family of 8

Considerations for the Future

- Learn about your current coverage and plans now
- Before you graduate determine what your best option is based on benefits and cost: staying on your parent's plan or going to the individual market
- Continue to stay on top of issues that affect you and your generation financially – Healthcare is a big item in your future
- Respect and thank your elders
- Thoroughly enjoy your college years and don't hurt yourself or anyone else