What Does the Affordable Care Act Mean to ME?

As the debate around the Affordable Care Act and its implementation continues in the halls of Congress and here at home, we’re pleased to share that the Center for Nonprofit Advancement’s Health Program (VitalHealth), continues to keep you ahead of the debate. With the Center, you have long enjoyed coverage for adult dependent children, guaranteed issue plans with no preexisting condition limitations, a choice of medical plans and more. As the insurance Marketplaces prepare to open on January 1, know that the Center continues to be here for YOU.

Affordable Care Act FAQ

1. Under the Affordable Care Act, do I have to have medical insurance?
   If someone who can afford health insurance doesn’t have coverage in 2014, they may have to pay a fee. They also have to pay for all of their health care.

2. What’s the fee for not being insured?
   The fee in 2014 is 1% of your yearly income or $95 per person for the year, whichever is higher. The fee increases every year. In 2016 it is 2.5% of income or $695 per person, whichever is higher.

   In 2014 the fee for uninsured children is $47.50 per child. The most a family would have to pay in 2014 is $285.

   It’s important to remember that someone who pays the fee won’t get any health insurance coverage. They still will be responsible for 100% of the cost of their medical care.

3. My employer currently offers medical insurance. Do I have to change plans?
   If your current medical insurance meets the Affordable Care Act’s “minimum essential coverage” requirements, you do not have to make a change. All plans offered through the Center for Nonprofit Advancement meet and exceed these requirements.

4. What are the new insurance Exchanges or Marketplaces?
   Health Insurance Marketplaces (also known as Exchanges) are new entities that will offer a choice of different health plans, certifying plans that participate and providing information to help consumers better understand their options.

   Beginning in 2014, Marketplaces will serve primarily individuals buying insurance on their own and small businesses with up to 100 employees, though states can choose to include larger employers in the future.
States are expected to establish Marketplaces with the federal government stepping in if a state does not set them up.ii

The District of Columbia and Maryland are establishing their own Marketplaces. The state of Virginia is using the federal Marketplace.

5. Am I eligible for subsidies or tax credits on my medical insurance under the Affordable Care Act?
Those who purchase medical insurance through a state or federally sponsored insurance Exchange may be eligible for reduced premiums based on income and family size.

If your income falls within the following ranges you'll qualify to for the Advance Premium Tax Credit in 2014 through the Exchange. (The amounts below are based on 2013 numbers and are likely to be slightly higher in 2014.)

- $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 8iv

6. My employer currently contributes a portion or pays all of my medical insurance premiums. Can they still do so under the Affordable Care Act?
If your employer continues to offer medical insurance outside of the Exchange (including through the Center for Nonprofit Advancement), your employer’s contribution toward your medical insurance premiums does not have to change. If you choose a Marketplace plan instead, your employer does not need to make a contribution to your premiums.v

7. Can I continue to use a Flexible Spending Account (FSA) to pay some medical expenses?
A Flexible Spending Account (FSA) is available only with employer-based plans (medical expenses from plans purchased on the Exchange are not eligible). Through employer-based plans, you can use a FSA to pay for copayments, deductibles, some drugs, and other health care costs. FSAs are limited to $2500 per year.vi

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i Source: https://www.healthcare.gov/what-if-someone-doesnt-have-health-coverage-in-2014/
ii Source: https://www.healthcare.gov/what-if-someone-doesnt-have-health-coverage-in-2014/
iii Source: http://kff.org/health-reform/faq/health-reform-frequently-asked-questions/
iv Source: https://www.healthcare.gov/will-i-qualify-to-save-on-monthly-premiums/
v Source: https://www.healthcare.gov/what-if-i-have-job-based-health-insurance/
v Source: https://www.healthcare.gov/can-i-use-a-flexible-spending-account-fsa/