

Marketplace vs. COBRA:

What is Marketplace (or ACA) health insurance?

All health plans offered on the Health Insurance Marketplace include certain items or services, known as Essential Health Benefits (EHBs).

Emergency Care	Mental Health & Substance Abuse Care
Outpatient or Ambulatory Care	Laboratory Services
Preventive & Wellness Care	Prescription Drugs
Maternity & Newborn Care	Therapy Services
Pediatric Care	Hospitalization

Additionally, Marketplace plans have considerable added consumer protections included, such as:

- Requiring insurance plans to cover people with pre-existing health conditions, including pregnancy, without charging more
- Providing free preventive care
- Prohibiting lifetime and yearly dollar limits on coverage of essential health benefits

When can I enroll in Marketplace health insurance?

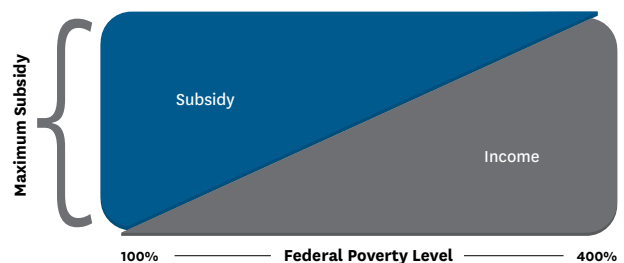
You are eligible for a *Special Enrollment Period* when you have a Qualifying Life Event, such as losing a job. Typically this Special Enrollment Period is 60 days. If you miss this Special Enrollment Period, you will have to wait until the next Open Enrollment Period (Nov 1st through Dec 15th) to get coverage via the marketplace.

How much does Marketplace health insurance cost?

The cost depends on the type of plan you choose. The Department of Health and Human Services said the annual premium for the benchmark Marketplace plan in 2017 was \$3,624. Approximately 8 out of 10 people typically qualify for financial assistance (called a subsidy), and that reduces the premium cost even further.

How do subsidies work?

In order to qualify for a subsidy, you must make between 100% and 400% of the Federal Poverty Level. If you qualify, your subsidy is based on your income and family size, and helps to defray the cost of your health insurance premium.



What coverage options are Available on the Marketplace?

Unlike COBRA where you must continue with your current, one-size-fits-all coverage, the Marketplace has a variety of plan options for you to choose what's best for you.

Plans on the Marketplace are grouped into “Metal Tiers”: Bronze, Silver, and Gold. All three plan types cover all of your essential healthcare needs. The difference is the ratio of premium cost vs. out-of-pocket costs (OOP). Bronze plans generally have lower premiums, but higher OOP if you need a lot of care. Gold plans have higher premiums that help limit OOP. Silver plans provide the best value for most people, in terms of premium costs vs. OOP — especially if you qualify for financial assistance, which will further lower your premiums.

What is COBRA?

COBRA stands for the *Consolidated Omnibus Budget Reconciliation Act*. If you're losing your employer-based health benefits, COBRA allows you to stay on your employer's group health plan at your own expense.

Who can enroll in COBRA health insurance?

If your employer-sponsored health insurance plan is covered, you'll get COBRA insurance as an option if you lose your job. If you have a spouse or dependent children on your employer-based health insurance, they'll also be covered in those circumstances.

When can I enroll in COBRA coverage?

Typically you have at least 60 days after you lose your employer-sponsored health insurance to decide whether you want to enroll in COBRA health insurance.

How long does COBRA health insurance last?

Coverage typically lasts from 18 to 36 months. However, if you choose to terminate your COBRA coverage during that period, you cannot start it up again.

How much does COBRA cost?

The cost depends on the plan you had under your employer — but now you are responsible for paying the full monthly premium in addition to a 2% administration fee. In 2017, the average annual premium for employer-sponsored health insurance was \$6,690 for an individual and \$18,764 for a family.