



Southwestern Ohio Educational Purchasing Council

## **Frequently Asked Questions About Health Care Reform July, 2014**

### **Do my benefits comply with Health Care Reform?**

Yes, your medical benefit plan through the EPC complies with Health Care Reform.

### **What is the Exchange or Marketplace?**

Originally called the Exchange, the Marketplace is an online website where you can purchase individual medical plans as an option to accepting your employer's medical benefits. The Marketplace is scheduled to open October 1 with coverage starting January 1. The Marketplace will function similarly to websites such as Travelocity or Expedia; the Marketplace allows you to compare all available plans from all participating insurance companies and select the best fit for your own needs. All individuals are eligible to shop at the Marketplace. If you decide to purchase coverage through the Marketplace you may be eligible for a premium subsidy if you meet certain requirements. You also will not be eligible for any employer funding of premium in the Marketplace; you will pay the full premium on an after-tax basis.

### **What is the Exchange Notice?**

Commonly referred to as the Exchange Notice, Health Care Reform requires the "New Health Insurance Marketplace Coverage Options and Your Health Coverage" notice to be distributed by employers to all employees. The notice explains your rights under Health Care Reform to purchase individual coverage in the Marketplace and the guidelines for qualifying for the tax-subsidy to reduce premiums. The Exchange Notice will be posted to Benelogic at open enrollment, and you can request a copy from your district as well.

### **What is an SBC?**

SBC is short for the Summary of Benefits and Coverage. The SBC is required at renewal time, and helps explain your benefits. It does not include all the information in your normal medical benefit summary, so both the SBC and the normal summary will be posted to Benelogic at open enrollment.



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### **Do I have a penalty if I do not have medical coverage?**

As of January 1, 2014, if you are not enrolled in a health plan that meets certain requirements under Health Care Reform you will be subject to a tax penalty on your 2014 federal tax return. Coverage through the EPC meets Health Care Reform standards, so enrolling in your district's benefits means you will not owe the tax penalty. If you do not enroll in the EPC plan, but maintain coverage elsewhere, you will not be subject to a penalty if the other coverage meets Health Care Reform standards.

### **I heard Health Care Reform was postponed until 2015. Is that true?**

Only the employer mandate to offer affordable, qualified coverage has been postponed until 2015. As of July 20, the individual mandate for employees to purchase coverage by January, 2014, and all other aspects of Health Care Reform are still on target for 2014.