What is the Marketplace?

What is the Health Insurance Marketplace?
The online Health Insurance Marketplace, also called an Exchange, is the place to find affordable private insurance plans approved by the federal government. The Marketplace for Illinois residents can be found on the website www.getcoveredillinois.gov. It is a new option for people who have not been able to get affordable insurance through their work or buy it on their own. People will be able to compare insurance options and choose a plan that is right for them. (It is not for people eligible for Medicare.) The application process of the Marketplace also identifies who is eligible for Medicaid.

Why should I care about the Marketplace?
The new health reform law requires that everyone who can afford health insurance must buy it or may have to pay a tax fine. The Marketplace will help you find a plan more easily and make buying that health insurance more affordable. The definition of an affordable health insurance plan is based on how much of your income the premium (cost to buy the plan) makes up. Premiums will cost between 2 percent and 9.5 percent of your total income in the new Marketplace. A premium that costs more than 9.5 percent of your income is considered unaffordable, and you will not be taxed if you do not buy a plan.

Who can buy health insurance on the Marketplace?
Only U.S. citizens and legal U.S. residents who have no access to affordable employer insurance or Medicare, may buy health insurance on the Marketplace. People in prison may not. If you already have insurance through Medicare, Medicaid, or an employer, you may keep your current insurance.
How does the Marketplace work?

The federal government worked with private insurers to decide which health insurance plans would be in the Marketplace. There are four different levels of insurance plans: Bronze, Silver, Gold, and Platinum. Plans will be different depending on which health care providers you see, what benefits are covered, how much you pay for premiums, and how much you may pay out-of-pocket each time you use a service. Platinum plans will cover the most health services and be the most expensive. All plans will cover basic or “essential health benefits“ required by the health reform law.

What are Essential Health Benefits?

These services and items must be included in insurance plans available on the Marketplace:

- Doctor or clinic visits
- Emergency department care
- Hospital care
- Maternity and new baby care
- Mental health, behavioral health, and substance abuse treatment
- Prescription medicine
- Rehabilitation, habilitation services, and devices
- Lab tests
- Prevention and wellness services and chronic disease management (like asthma and diabetes)
- Children’s care, including dentist visits and eye care (glasses)

You will be able to sign up for health insurance from October 1, 2013, through March 31, 2014. You must renew your coverage or enroll in a new health insurance plan each year.
How do I use the Marketplace?

You will be able to look at health insurance plans online and apply for health insurance in the Marketplace in several ways. Applications can be submitted online, by mail, or by calling a help center.

In late Summer 2013, a national 24-hour call center opened to answer questions and help with understanding the different health insurance plans and eligibility. Local resources called Navigators can also be contacted to answer questions and provide more in-person information. You can also chat online with Marketplace representatives. The health insurance will cover health care services.

Will I get help paying for premiums and other costs?

If your income is low enough, you may be eligible for lower premium costs, or discounts, through tax credits or premium subsidies. The discount is automatically figured when you apply. For example, you are eligible for this discount if your income is between $11,490 and $45,960 for a single person, or $23,550 and $92,400 for a family of four. These incomes are based on the federal poverty level, which also account for family size. Also, if your income is low, you may not have to pay the full copayment for care or services.

Co-payment
The set part of the bill (for example, $10) you must pay for care covered by your insurance plan. The amount can be different for different services.

Health Insurance
A contract you pay for with "premiums" that requires your health insurer to pay some or all of the costs for care.

Navigators
Trained people who help people and small businesses learn about and understand the insurance plans in the Marketplace and how to enroll in them.
**Out-of-pocket costs**
The amount of money you pay for services covered under your health plan, including co-payments, co-insurance and deductibles. Plans have a limit to keep your care affordable if you need a lot of care in a year.

**Premium**
The amount you pay to buy your health insurance plan.

**Provider**
Doctors, nurse specialists, physician assistants, therapists, and other healthcare professionals who have a license to provide or arrange care.

**Tax credits/Premium subsidies**
The tax credit is available depending on your income and whether or not you have adequate and affordable insurance from your employer. When you sign up for insurance, you can lower the cost right away by having all or part of the tax credit sent to the insurance company to pay part of the premiums, or you can receive it as a tax refund, or lower tax bill.

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**For more information and other questions contact**

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