

2024 Individual Health Insurance Update & Reminders

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Open Enrollment for the purchase of qualified individual/family health insurance will run from November 1, 2023, to January 15, 2024. If you enroll in a plan between November 1 and December 15, your plan will be effective January 1, 2024. If you enroll between December 16 and January 15, your plan will be effective February 1, 2024. For those of you who buy your own health insurance through healthcare.gov or directly from insurance companies, this is likely the only opportunity for you to buy or change an Affordable Care Act (Obamacare) qualified health plan.



Special Enrollment Periods are available for people who lose coverage due to life-changing events such as job loss or moving out of the plan's service area. Please note that you will not be able to enroll in a qualified insurance plan after the open enrollment period unless you first lose coverage and enroll within 60 days of the event.

For 2024, some plans offer the first three primary care doctor office visits for \$5 per visit. Also, if you are looking for a bigger network, there are a couple of new options. Other than increased premiums and higher deductibles, co-pays, and out-of-pocket maximums, not much else has changed regarding plan design.

The average Oregonian who buys health insurance on the individual marketplace will see costs increase by 6.2%. That's a slightly smaller increase than last year's 6.7%. The average premium increase per individual carrier ranges from 3.5% to 8.5%. You should note that these rate changes are the carrier's AVERAGE, so some plans will have higher-than-average increases.

For 2024, the Advance Premium Tax Credit (APTC) will continue to be calculated and applied using the method established by the American Recovery Plan in 2021. APTC is the monthly premium assistance that can be used to reduce your premium each month. Please note:

- If you are currently receiving an APTC, you will likely be eligible to continue receiving one if your income has not increased significantly and you are claiming the same number of dependents on your tax return.
- If you are not currently receiving a subsidy and did not review this in the past few years, you may want to do so, as you may now be eligible to receive one. The American Rescue Plan caps the cost of premiums (for the second lowest silver plan) at 8.5%

of household income. For those of you who purchased your plan directly from the insurance company, you will need to change plans and purchase a plan through healthcare.gov if you want to take advantage of premium assistance.

- If you have not been able to afford family coverage due to employee coverage offered to one family member, the rules changed, and you may now be able to get affordable marketplace coverage.

Helpful Hints

1. Establish your primary care doctor before you get sick. It can take 6 weeks or longer to get an appointment with a new primary care doctor. If you have not established your primary care doctor and need to see a provider quickly, you may need to seek treatment at an urgent care clinic.
2. Many insurance carriers are now offering tele-medicine and express care options at low or no cost for the treatment of minor ailments. Be sure to review what your plan offers before you get sick or injured so you know when and how to use these services.
3. Stay in-network. Most individual plans offer in-network coverage only – except in the case of an emergency. If you go to an out-of-network provider in a non-emergency situation, you'll likely pay the full cost of that service.
4. Review the benefits your plan offers. Many of the carriers offer benefits not included in the summaries you look at when you're selecting your plan.

In Conclusion

Feel free to reach out for a second opinion if you are unsure of the person you are working with or the product they are offering. I am local, I know the market and I'm happy to help you.

Remember, agents and brokers are available to you at no cost. As always, my goal is to help you stay healthy, wealthy, & wise, so please give me a call to schedule a time to review your health insurance options. I look forward to hearing from you.

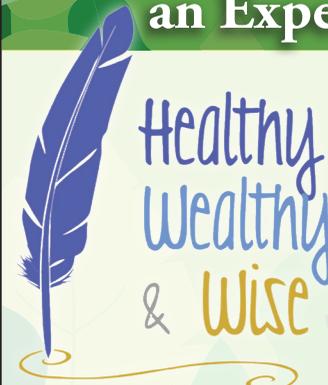


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Health insurance plans can be confusing. We get that, and that's why we are here to help. Healthy, Wealthy, and Wise wants to help you understand your options and find the best fit for your life.