

Get Ready to Shop

# YOUR GUIDE TO HEALTH INSURANCE COSTS



Let us help you think beyond the premium to understand your total cost of health insurance.



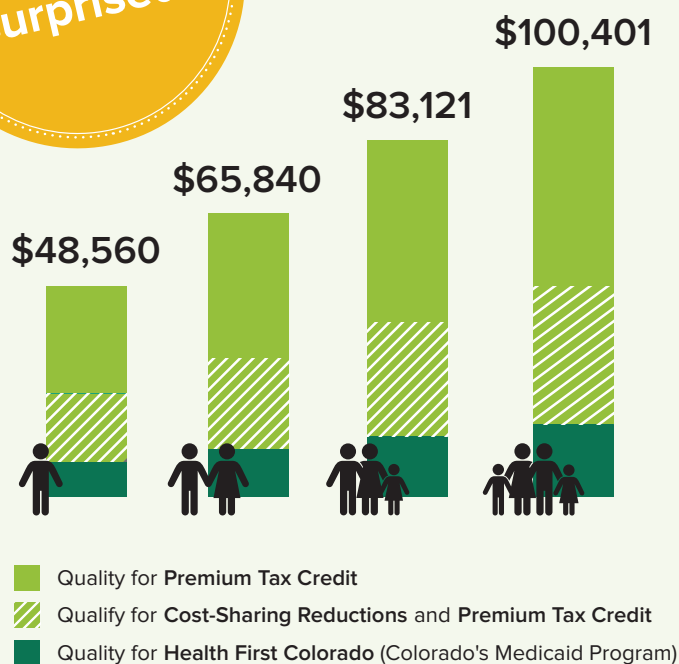
Last year, Coloradans receiving financial help protected their health and finances with health insurance for only **\$136 per month** on average.

**ConnectforHealthCO.com**

# Does your income & family size qualify you for financial help?

Depending on factors including your **family size** and **annual income**, you may be eligible for financial help if you are unable to get health insurance through an employer or another source.

You may be surprised!



## What is financial help?

There are **two types** available only through Connect for Health Colorado.

### LOWER MONTHLY FEE



**Premium Tax Credits help pay for your monthly premium,** when you take it in advance. And, if premiums go up from year-to-year, so will the savings.

### LOWER HEALTH BILLS



**Cost-Sharing Reductions lower the amount you pay when you receive care**

If you qualify, all Silver-level plans will have lower copays, deductibles, coinsurance and out-of-pocket maximum.



## See how much you can save!

Get a quick estimate at [Planfinder.ConnectforHealthCO.com](https://Planfinder.ConnectforHealthCO.com)

You can easily compare plans by the cost of the premium AND the estimated cost for an entire year, including out-of-pocket costs like doctor visits and your covered medications.

# Financial Help FAQs



## Can I use this financial help for any health insurance plan?

No. You must buy through Connect for Health Colorado. Also, your **Premium Tax Credit** can be applied to any plan except for catastrophic plans. But you must purchase a Silver-level plan to take advantage of the **Cost-Sharing Reductions**.

## How is the amount determined?

Your **Premium Tax Credit** amount will depend on your income, age, family size and the cost of health insurance plans available in your area. If you also qualify for **Cost-Sharing Reductions**, there are three levels based primarily on your family size and income.

## How does it work?

For the **Premium Tax Credit**, you have two options:

- 1 Take some or all in advance and that amount will be sent to your insurance company each month.
- 2 Wait and claim the entire tax credit when you file your federal income tax return at the end of the year.

For **Cost-Sharing Reductions**, your Silver-level plan options will automatically include lower copays, deductibles, coinsurance, and out-of-pocket maximum.

## What should I do if my income changes every month?

Talk to us about applying only a part of your tax credit toward your monthly premium instead of the full amount. This will still lower your monthly payments, while also lowering your risk of having to pay money back later.

## What if my new job offers health insurance or I get it from another source?

Call us right away since you may no longer be eligible for the tax credit. The sooner you call, the less likely you'll owe money back at the end of the year.

## What if my family size or income changes?

Changes can mean more money for you or cause you to owe money to the IRS. Call us within 30 days so we can help adjust the amount of financial help you receive so you don't have any surprises when you file your income taxes. (And if your family size changes or if you have another Qualifying Life Change Event, you may be eligible for a 60-day period to enroll in a new plan.)

## How do I get my financial help?

- 1 **Create an online account:**  
[prd.ConnectforHealthCO.com/individual](http://prd.ConnectforHealthCO.com/individual)
- 2 **Apply for financial help** by filling out the online application.
- 3 If you qualify for a tax credit, **decide if you want to take all or part of it each month** to offset the cost of your premium, or wait to claim the entire amount when you file your taxes.
- 4 **Compare plans and select one** that meets your needs. If you qualify also for Cost-Sharing Reductions, select a Silver-level plan and the savings will automatically be applied.
- 5 **Purchase your plan!**
- 6 **Pay your monthly premium on-time**, every month directly to your health insurance company.

# Let's think about how much you'll pay for healthcare during the year

12 Monthly  
Premiums



Out-of-Pocket  
Costs



Your Total Health  
Costs for the Year

## How do health insurance costs work?

Here's a sample health insurance plan for a single person. Dollar amounts vary by plan.

### Sample Plan Details

**\$2,500** Deductible

**\$7,350** Out-of-Pocket Maximum

30% Coinsurance

**\$10** Copay for Preferred Generic Drug

**\$25** Copay for Primary Care Visit to Treat Injury or Illness

**JANUARY**

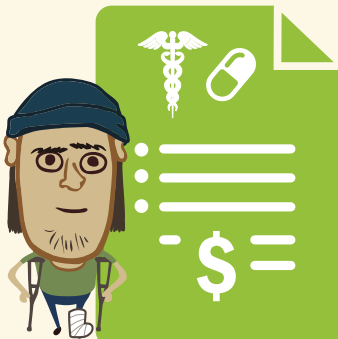
Start of plan year

Timing varies per person.

**DECEMBER**

End of plan year

### Deductible Phase

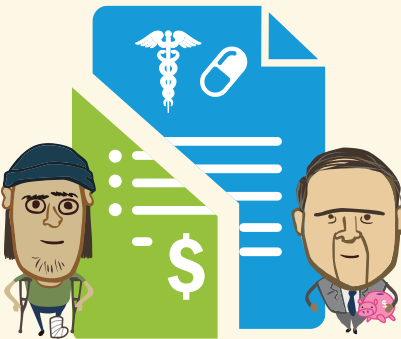


You pay **100%**

**\$2,500**

DEDUCTIBLE

### Coinsurance Phase

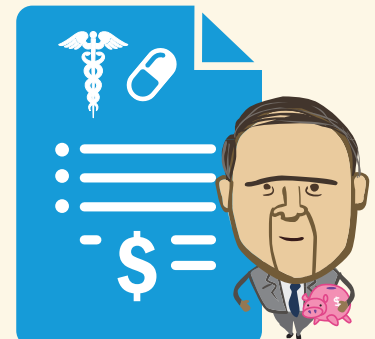


You pay **30%**  
Insurance company pays **70%**

**\$7,350**

OUT-OF-POCKET MAXIMUM

### Out-of-Pocket Maximum Phase



Insurance company pays **100%** for the rest of the plan year.

**COPAYS** apply for most plans

**COPAYS** apply for HSA plans



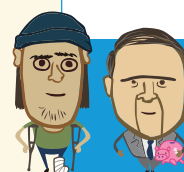
**Copays:** You pay a flat fee (\$10 for each generic drug and \$25 for each sick doctor visit, for this example) until you meet the out-of-pocket maximum. Copays do NOT count towards your deductible, but they DO count towards your out-of-pocket maximum.



**Free Preventive Care:** Don't wait until you are sick to use your health insurance! All plans cover many services to keep you healthy – check-ups, vaccinations, screenings for breast cancer, cholesterol, diabetes, and more – before you meet the deductible AND at no additional cost to you.

### In-Network vs Out-of-Network

These percentages only apply to covered medications and services from in-network providers (doctors, hospitals, pharmacies, etc.). Most plans won't pay anything if you go out-of-network.



Let the YouToons explain health insurance in just a few minutes:  
<http://bit.ly/YouToonsExplain>





## Key elements that determine how much you pay

### Premium

Think of this as your monthly membership fee – the amount you must pay the insurance company, on time each month or you may lose coverage. You pay this even if you don't use healthcare services that month.

#### KEEP IN MIND

- Unlike some “skinny” plans sold outside of Connect for Health Colorado, your gender and your current or past health needs do NOT impact your premium amount.
- If you choose a plan with a lower premium, expect to pay more for prescriptions and healthcare services.

### Out-of-Pocket Costs

Health insurance is designed to share costs with you in two ways – **copayments** and **coinsurance**. When these costs apply depends on the **deductible** and **out-of-pocket maximum**. Let's explore them:

**Copay (or copayments):** A fixed amount (\$10, for example) you owe for a prescription or medical visit that is covered under your health plan, usually paid when you receive the service.

**Deductible:** For most plans, you will pay a copay at the time of service OR be billed 100% of the full allowed amount until you've paid this amount. Copays do NOT count towards your deductible.

**Coinsurance:** After you've met your deductible, you'll start splitting the bills with the insurance company. This is the percentage you'll pay (30%, for example).

**Out-of-Pocket Maximum:** After you pay this amount for covered services and prescriptions, including copays but NOT premiums, your health insurance company pays 100% of the bills for covered benefits until the end of December.



### Coverage Levels (or Metal Tiers)

Health plans are arranged into three levels to help you narrow your options based on your budget and health needs.

**The lower the premium, the higher the cost for care, and vice versa.**

Level	Premium	Cost of Care
GOLD	\$\$\$	\$
SILVER	\$\$	\$\$
BRONZE	\$	\$\$\$

#### Important!

If you are **NOT** receiving financial help, Gold and Bronze plans will likely be less expensive options.

# Compare plans & prices in minutes!

Visit [Planfinder.ConnectforHealthCO.com](http://Planfinder.ConnectforHealthCO.com) to:



## Save Money

Quickly see if you might qualify for financial help to lower your costs.



## Estimate Your Costs

See healthcare costs for the entire year for each plan, including medications.



## Compare Plans

Sort plans based on covered doctors and medications, premium and more!

Connect for Health Colorado® is the **only place** where you can apply for financial help to lower the cost of your health insurance, compare plans and shop online.

**ConnectforHealthCO.com**

855-PLANS-4-YOU (855-752-6749)

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