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# Health Insurance Marketplace

(effective January 1, 2014)

The Affordable Care Act (“ACA”), also referred to as “Obamacare” or “Health Care Reform,” turned three years old this past March.

Like other employers, we have changed our health plans to comply with the various provisions of the ACA as they became effective. For example, our medical plans now cover children to age 26, as well as providing 100% coverage, with no cost-sharing, for specified preventive care services. We will continue to comply with the various requirements of the ACA that take effect between now and 2018.

A significant part of the ACA will take effect on January 1, 2014. WHOI must continue providing a group health plan or pay a penalty for failing to offer coverage. In addition, there is an individual mandate that requires all U.S. citizens and legal residents to obtain medical coverage or pay a tax penalty.

Each state will have its own Health Insurance Marketplace (originally called the “Exchange”), through which individuals can compare and purchase coverage from insurance companies. The Marketplace is like an online shopping mall for medical and prescription drug coverage. The coverage offered in the Marketplace will vary. The richer the coverage, the more the plan will cost. Financial assistance, including *tax credits* and *cost-sharing reductions*, will be available to families with household income below a certain dollar amount. However, individuals who are already eligible for employer-sponsored health coverage that meets certain standards are not eligible for financial assistance in the Marketplace.

## *What Does This Mean to You?*

*You could purchase coverage through the Marketplace instead of enrolling in one of WHOI’s medical plan options. Financial assistance, however, will not be available, because we offer you an “affordable” plan that meets the “minimum value” requirement. Although you could buy coverage in the Marketplace next year, we think it will cost you less to enroll in one of WHOI’s health plans. Of course, we cannot know every employee’s individual circumstances, so we encourage you to investigate your options as more information about the Marketplace becomes available. This will help you to find the best option for you and your family.*

Please keep in mind that the ACA is a massive and very complex law. We encourage everyone to read the attached notice from the Department of Labor to learn more about the Health Insurance Marketplace. We will continue to communicate with you about issues affecting our plan as more information becomes available.

We will provide enrollment materials by October 21, 2013 with this year’s Open Enrollment packets explaining the Institution's-sponsored benefits available to you in 2014. In the meantime, please contact Human Resources if you have any questions or concerns.

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Our mission is to explore and understand the ocean and to educate scientists, students, decision-makers, and the public.

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