

Making Quality Health Insurance More Affordable

What is Get Covered New Jersey?

Get Covered New Jersey is New Jersey's official state health insurance marketplace, providing New Jerseyans with access to quality, affordable health insurance options for themselves and their families.

Provided through the New Jersey Department of Banking and Insurance, Get Covered New Jersey (GetCovered.NJ.gov) is the best way for New Jersey residents seeking coverage to access information on health insurance options, to get cost comparisons, and to sign up for and purchase a quality, affordable plan.

Plans on the marketplace meet the highest standards of the Affordable Care Act (ACA) so that every New Jerseyan can find a health insurance plan that works for them and their families. All plans offered on GetCovered.NJ.gov are ACA-compliant providing all ten essential benefits mandated by the Affordable Care Act and cover preventative services, emergency services, prescription drugs, prenatal and pediatric care, and no one can be denied coverage due to a pre-existing condition.

Get Covered New Jersey ensures that every New Jerseyan who enrolls in a health plan has access to free preventive and wellness care and that potential financial hardships associated with serious medical crises can be mitigated.

Get Covered New Jersey is the only place residents can get financial help to lower the cost of their plan – and this year, there is more financial help than ever before. Through the marketplace, eligible New Jerseyans have access to financial help to lower monthly insurance premium costs and out-of-pocket expenses. It is estimated that nearly 8 out of 10 New Jersey residents will qualify for financial help.

When you apply for health insurance through Get Covered New Jersey, you may qualify for the following financial help options:

Cost-Sharing Reductions

NJ Health Plan Savings

Premium Tax Credits

Cost-Sharing Reductions (CSRs)

Cost-sharing reductions help to lower the amount you pay for out-of-pocket costs such as deductibles, co-pays, and co-insurance. It means you pay less out of pocket each time you get medical care, including at the doctor's office, hospital, or urgent care. People who qualify for a premium tax credit and have household incomes 250% of the federal poverty level also qualify for CSRs. A family of four earning up to about \$65,500 a year and an individual earning up to about \$31,900 a year may qualify for CSRs to help lower their coverage costs.

To qualify for CSRs, you must enroll in a health plan at the Silver level. When you shop for plans, look for the plan

level: Bronze, Silver or Gold. You can use a premium tax credit for a plan at any level, but you will only get the extra CSRs if you choose a Silver plan.

If you qualify for CSRs, you also have a lower out-of-pocket maximum. Every time you pay out-of-pocket at the doctor's office or for prescription drugs, those payments go towards your maximum. When you reach your maximum, your plan covers 100% of all covered services. If you are a member of a federally recognized tribe or are an Alaska Native Claims Settlement Act (ANCSA) Corporation shareholder, you may qualify for additional CSRs.

NJ Health Plan Savings

A new state subsidy, NJ Health Plan Savings helps to decrease the costs of premiums for current marketplace enrollees and for new enrollees.

New Jersey residents qualify for these new savings based on income. Individuals whose annual income is under \$51,040 will be qualified to get this additional financial help and may receive a flat rate of \$564/year while a family of four who makes up to \$104,800 can receive up to a flat rate of \$2,256/year in subsidy assistance to help lower the costs of their health insurance premium. Anyone who qualifies will be able to see a lower premium using the Get Covered New Jersey plan comparison tool or after filling out an application.

Premium Tax Credits*

Premium tax credits help lower your monthly premium payments. Eligibility for the premium tax credit is based on several things including income and household size. A family of four earning up to about \$104,800 a year and an individual earning up to about \$51,040 a year may qualify for financial help to lower their coverage costs. In 2019, nearly 8 in 10 New Jerseyans on the marketplace received a tax credit to help pay for their plan.

Your premium tax credit amount is based on a sliding scale. Those with a lower income get a larger credit to help cover the cost of their insurance. You can apply some or all of your premium tax credit to your monthly insurance premium payment. The Marketplace will send your tax credit directly to your insurance company. You will pay less each month. This is called taking an "advance payment of the premium tax credit" or APTC.

*Remember!

Changes in income or household size may lower or raise your premium tax credit. Your tax credit amount is based on the income you think you are going to make in the coming year. It also changes based on how many people are in your household. When you file your taxes for 2021, you will need to report the amount of premium tax credit you used.

If your income or household size changes during 2021, you may owe back part of the premium tax credit. Or you may get more premium tax credit.

If your income or household size during the year is not what you put on your application, it is important to update your application on Get Covered New Jersey right away. This is to make sure your premium tax credit is correct.

If your income goes up or you lose a household member, you will probably qualify for less premium tax credit. If you think your income

might go up or your household size may go down, you can lower the tax credit amount you take in advance each month. You can do this at the end of the Get Covered New Jersey enrollment process. This will help make sure you do not owe back any of the tax credits you took in advance for health premiums.

If your income goes down or you gain a household member, you will probably qualify for more premium tax credit. If you have these changes, update your application to find out if your premium tax credit goes up.

If at the end of the year you have taken more advance payments of the premium tax credit (APTC) than you qualify for, you may have to pay money back when you file your federal income tax return. This is called "reconciling" your APTC with the actual premium tax credit you qualify for based on your final 2021 income.

To learn more and to shop, browse, compare and save on quality health insurance visit: GetCovered.NJ.gov. Free support from a New Jersey network of trained professionals is available through Get Covered New Jersey to help answer questions and assist you in selecting and enrolling in a health insurance plan. Open enrollment begins November 1, 2020 and ends January 31, 2021. Get covered today.