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# Individual Health Insurance Options



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# Agenda

- About Business Benefits
- COBRA / State Continuation
- ACA On Exchange/ Off Exchange
- Short Term Health Plans
- Travel Medical Insurance
- Faith-Based Healthcare
- How can a broker help?
- Questions



We design, implement and manage medical, dental, vision, life, disability and worksite benefits for private businesses, non-profit and government entities. We help employers of all sizes streamline and enrich their employee benefit offerings.

We also provide support for those in need of Medicare or individual insurance.

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## COBRA / State Continuation

- Same employer group coverage but member assumes full premium cost
- Limited enrollment window from loss of coverage
- Length of coverage is typically 12-18 months and isn't renewable

Cancellation of COBRA coverage is not considered a qualifying event to enroll in an ACA plan

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## ACA On Exchange & Off Exchange

- Not medically underwritten and can't be declined due to health status
- Covers pre-existing conditions
- HMO policies with limited provider network (sometimes limited to the state in which you live)
- Metal Levels – Bronze 60%, Silver 70%, Gold 80%, Platinum 90%
- Government mandated to include essential health benefits (maternity, preventative care, etc.)

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## ACA On Exchange & Off Exchange (continued)

- Limited enrollment window from loss of coverage, typically within 60 days
  - Reasons for loss of coverage may include, but are not limited to:
    - Loss of coverage due to death or divorce
    - Termination of employment
    - Loss of full-time employment status due to reduction in hours
    - Loss of Medicaid eligibility
    - Turning 26 years of age and aging out of parent's health insurance plan
    - Moving out of state

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## ACA On Exchange & Off Exchange (continued)

- Apply by the 15<sup>th</sup> to have coverage the 1<sup>st</sup> of the next month
- Benefits reset January 1<sup>st</sup> each year regardless of when you first enrolled in the plan
- Open enrollment November 1<sup>st</sup> through January 15<sup>th</sup>
  - Enroll November 1<sup>st</sup> through December 15<sup>th</sup> and policy will be effective January 1<sup>st</sup>
  - Enroll December 16<sup>th</sup> through January 15<sup>th</sup> and policy will be effective February 1<sup>st</sup>
- Participating carriers vary depending on applicant's residential address

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## ACA On Exchange & Off Exchange (continued)

- ACA On Exchange (Healthcare.gov)
  - Government subsidies and premium assistance available for low-income households
- ACA Off Exchange
  - No government subsidies or premium assistance



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## Short Term Health Plans

- Medically underwritten, may be declined due to health status
- When coverage is approved, short term health plans typically offer much lower premium than ACA plans
- Pre-existing conditions may or may not be covered – Varies by plan and carrier
- Not government mandated, must look closely at the Summary of Benefits & Coverage
- No qualifying event needed, and you may apply anytime throughout the year

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## Short Term Health Plans (continued)

- Purchased through private health insurance companies, usually with broker assistance
- No set open enrollment period
- No government subsidies or premium assistance
- Provides coverage while in between health insurance policies
- Length of coverage can be 1 to 12 months and may be renewable

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# Travel Medical Insurance

- Provides access to health care services when traveling out of the country
- Policies can begin as early as the day after you enroll with 1<sup>st</sup> premium payment

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## Faith-Based Healthcare

- Not considered health insurance
  - Sharing of medical expenses through participating members' contributions
  - There is no legal requirement for plans to comply with ACA plan provisions
  - Plans are not regulated and thus there is no legal guarantee of coverage
  - Leaving a faith-based health plan is not a qualifying event

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# What is an Independent Broker & How Can They Assist In This Process?

- An independent broker:
  - Represents the client not the carrier
  - Has a larger portfolio of options with multiple carrier choices
  - Is state licensed & must complete ongoing annual training
- Provide information and guidance so that you may select the plan that's right for you
- Provide quotes and assist with plan comparisons
- Assist with the application and enrollment process
- Verify that coverage has been issued

# Business Benefits Insurance Solutions

- Business Benefits can help you find the best possible solution, providing peace of mind and financial stability.
- We can help you find coverage that best fits your needs, including health, dental, vision, and life insurance.
- Assist with service issues which may arise
- We are independent brokers that represent the client
- We are paid by the insurance carrier, so our services are at no additional cost to you.

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Thank you!

Questions?

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