New Health Insurance Marketplace Coverage Options and Your Health Coverage

When key parts of the health care law took effect in 2014, a new way to buy health insurance was created: the Health Insurance Marketplace. To assist you as you evaluate options for you and your family, this notice provides some basic information about the new Marketplace and employment-based health coverage offered by your employer.

What is the Health Insurance Marketplace?
The Marketplace is designed to help you find health insurance that meets your needs and fits your budget. The Marketplace offers "one-stop shopping" to find and compare private health insurance options. You may also be eligible for a new kind of tax credit that lowers your monthly premium right away. For coverage starting in 2020, the Open Enrollment Period is November 1, 2019 to December 15, 2019.

Can I Save Money on my Health Insurance Premiums in the Marketplace?
You may qualify to save money by lowering your monthly premium, but only if your employer does not offer coverage, or offers coverage that doesn’t meet certain standards. The savings on your premium that you're eligible for depends on your household income.

Does Employer Health Coverage Affect Eligibility for Premium Savings through the Marketplace?
Yes. If you have an offer of health coverage from your employer that meets certain standards, you will not be eligible for a tax credit through the Marketplace and may wish to enroll in your employer's health plan. However, you may be eligible for a tax credit that lowers your monthly premium, or a reduction in certain cost-sharing if your employer does not offer coverage to you at all or does not offer coverage that meets certain standards. If the cost of a plan from your employer that would cover you (and not any other members of your family) is more than 9.5% of your household income for the year, or if the coverage your employer provides does not meet the "minimum value" standard set by the Affordable Care Act, you may be eligible for a tax credit.1

NOTE: All group health plan options offered through Farm Credit Foundations meet the “minimum value” standard set by the Affordable Care Act. Additionally:
- All regular full time employees are offered health plan options where the cost of Employee-Only coverage is intended to be affordable under the standards set by the Affordable Care Act.
- Regular part-time employees will need to calculate the cost of Employee Only coverage in the Consumer Choice plan as a percentage of their household income to determine if the Farm Credit Foundations offer of coverage is "affordable" under the standards of the Affordable Care Act.

NOTE: If you purchase a health plan through the Marketplace instead of accepting health coverage offered by your employer:
- You may lose the employer contribution (if any) to the employer-offered coverage. Also, this employer contribution – as well as your employee contribution to employer-offered coverage – is often excluded from your income for Federal and State income tax purposes. Your payments for coverage through the Marketplace are made on an after-tax basis.
- You will not be eligible to enroll in coverage offered by your employer until the next annual enrollment period, unless you have a qualifying life event.

How Can I Get More Information?
For more information about your coverage offered by your employer, please check your summary of plan provisions, visit FarmCreditFoundations.com, or contact Farm Credit Foundations at 1-800-892-7924.

In addition, the Marketplace can help you evaluate your coverage options, including your eligibility for coverage through the Marketplace and its cost. Please visit HealthCare.gov for more information, including an online application for health insurance coverage and contact information for a Health Insurance Marketplace in your area.

1 An employer-sponsored health plan meets the "minimum value standard" if the plan's share of the total allowed benefit costs covered by the plan is no less than 60 percent of such costs.