

Health Insurance Marketplace Coverage

March 27, 2020

In 2014, the federal government introduced new federal laws governing how Americans access health insurance. The new laws created the Health Insurance Marketplace.

What is the Health Insurance Marketplace?

The Marketplace is designed to help employees 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. Employees may also be eligible for a tax credit that lowers your monthly premium. In 2014, the federal government began open enrollment for marketplace health insurance coverage.

Can I save money on my health insurance premiums in the Marketplace?

If your employer does not offer coverage or does not offer coverages that do not meet certain needs, employees may qualify to save money and lower your monthly premium. The premium savings will depend on your household income.

Does employer health coverage affect eligibility for premium savings through the Marketplace?

Yes. Since the SU System offers health coverage that meets certain standards, you will not be eligible for a tax credit through the Marketplace and may wish to enroll in the SU System’s health plan. However, if the coverage the SU System offers did not meet certain needs, you might be eligible for a tax credit that lowers your monthly premium. If the cost of your insurance plan that covers 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 does not meet, the “minimum value” standard set by the Affordable Care Act, you may be eligible for a tax credit. 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.

How Can I Get More Information?

For more information about the Southern University System’s insurance coverages and your Marketplace options, please check your summary plan description or contact:

- SUBR — Yolanda Jones, Human Resource Analyst, (225) 771-5951
- SUSLA — Michael Tornes, HR Generalist, (318) 670-0947
- SUNO — Katina Jones, Human Resource Analyst, (504) 286-5271