

Obamacare and the Independent Owner Operator

by Marc Ballard

For self-employed truckers and other consumers who don't get health insurance through an employer (or spouse), your opportunity to shop for 2016 coverage began on Nov. 1, when Obamacare's third open enrollment period kicked-off. This is the time of year when many Americans make their employer-provided healthcare elections, but for the independent trucker, trying to navigate the Obamacare maze can be hazardous to your health. To help you pick the best plan, here are four key items to consider...

Are you eligible for a premium subsidy (premium discount)?

More than 9 million people were eligible for premium subsidies, but missed out this year, the Kaiser Family Foundation says. A family of four with an annual income of \$97,000 or less (or an individual making up to \$47,080) qualify for a tax credit to lower their insurance cost. You may think you make too much to qualify, but keep in mind, subsidies are based on your (modified) adjusted gross income and NOT your gross income. That means many independent drivers qualify and may not even know it. Some estimates are as high as 40 - 50% qualify for some amount of subsidy.

Should you skip the exchange?

If you don't expect a subsidy, you will have more options "OFF the exchange" buying private health coverage. These plans were around before ACA and typically include more doctors and hospitals. However, if you do qualify for a subsidy, you must buy a plan that is "ON the exchange" to use those subsidies. So make sure your doctors are in the network on the plans you're considering.

Can you get a better deal?

Almost everyone that has an existing healthcare plan should review it before you renew it for another year. Benefits and prices change each year—as do provider networks, covered medications, and other details that affect your wallet. Among silver plans, for example, Kaiser Family Foundation found many of 2015's lowest-cost plans were no longer among the cheapest for 2016. If you see the doctor frequently or take a lot of medications, you may save in the long run by buying a plan with higher premiums that covers more out-of-pocket costs.

Where should you go for help?

Keep in mind the 2016 open enrollment will close January 31, 2016. You can purchase medical insurance through your home state exchange or healthcare.gov, if your home state doesn't provide an exchange. You can also buy coverage from a certified insurance agent. The third option would be to get coverage from a private exchange. Recently, some large employers and associations have created private exchanges for their employees or members.

The National Association of Independent Truckers (NAIT) has a private exchange that is free to WIT members called Truckers Insurance Exchange. TIE is an online marketplace with call center to help you shop and enroll. Visit www.TIEMarketplace.com and click Health Insurance or call 877-270-8417.