

Important Health Insurance Information for

Asian Business Collaborative

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NEW MEXICO HEALTH INSURANCE EXCHANGE



Small Business Health Options Marketplace Health Insurance



Topics to be Covered

- Benefits of offering health insurance
 - Small business basics
 - Budget Friendly
 - Your employees have a choice
 - Free help
 - Individual & Family –Unique Opportunity
- Spring Special Enrollment Period



Benefits of Offering Health Insurance

Helping your business

- Shows your employees you care
- Improves employee retention
- Promotes employee health (fewer sick days)
- Encourages higher productivity
- Provides up to 50 percent additional tax credit (if qualified)
- Strengthens your bottom line
- Little to no cost to the business



beWellnm for Small Business Basics

- Guarantees small businesses the ability to offer employee health plans, regardless of pre-existing medical conditions.
- All plans cover the 10 essential health benefits
- Offers a choice of comprehensive health and dental plans, provided by private insurance companies.
- A participation requirement is not required.
- Employers will select a base plan and give employees the option to choose a plan from any metal level.



Small Business Health Options Program



- SHOP Advantages for Small Employers
- The SHOP, created under the Affordable Care Act, gives eligible small employers (sometimes referred to as qualified employers) a variety of options when offering their employees health and/or dental insurance

Budget Friendly



Small business owners & managers can be the driver to ensure their employees have coverage

- Employers are **not** required to contribute to their employee's premium. Employers will be allowed to cover any amount of the premium - **even zero dollars.**
- Employers can contribute either *a set dollar amount or percentage* of the employees' premium. Employers may choose a contribution level (**as low as \$0**).
- Tax credits available.

Calculating Premiums in the Small Group Market

- Under the health care law, premiums are calculated differently than they have been in the past in many states. Under the health care law:
- Qualified employee premiums reflect age and employer geographic location.
- The family premium is generally the sum of premiums attributable to each family member (taking into account no more than the three oldest covered dependent children under age 21).
- Group premiums are generally built up from members of the group, and each group's rates are based on the individual rates of its members.
- Rating based on average characteristics of the group, such as claims history or gender makeup, is no longer permitted.

Your employees have a choice!

- *Four metal levels* (Platinum, Gold, Silver, Bronze)
- Employee may select from any plan option, that best meets their family budget and preferred providers.
- 24 different plan options to choose from
- 3 SHOP carriers in the state:
 - *True Health New Mexico*
 - *Presbyterian Health Plan (HMO)*
 - *Presbyterian Insurance Company (PPO)*



Small Business Health Options Program



Small Business Health Care Tax Credit

Small employers may be eligible for the Small Business Health Care Tax Credit to assist with the cost of health coverage. To qualify, employers must meet all of the following criteria:

- Generally, must have employees enrolled in SHOP QHPs
- Have fewer than 25 FTE employees for the taxable year (based on a 40-hour work week and excluding workers, such as seasonal workers, independent contractors, and certain owners of the business and their family members)
- Have employees with average annual wages of less than \$53,000 per FTE employee (as adjusted annually for inflation- for tax year 2020, the inflation-adjusted amount is \$53,000) (The IRS has released guidance detailing how employers in areas with no SHOP plans may be able to claim the tax credit.)
- Contribute a uniform percentage (at least 50%) of the premium cost of employee-only insurance coverage on behalf of each employee who enrolls in a SHOP QHP
- File for the Small Business Health Care Tax Credit with the IRS

The tax credit is generally available only for employers who offer and have employees enroll in SHOP coverage. The Small Business Health Care Tax Credit Tool is available at [HealthCare.gov](https://www.healthcare.gov) to help agents and brokers assist small employers in assessing if they might be eligible for the credit and estimating how much the credit might be worth.

Small Business Health Options Program

- **SHOP Resources**
- Agents, brokers, employers, and employees can obtain more information and updates on the SHOP from the following resources:
 1. Small Business Engagement team (1-833-862-3935 option 3)
 2. Agents and Brokers Resources web page (beWellnm.com)
 4. business.beWellnm.com
 5. Business@beWellnm.com

If SHOP is not an option for your Business-don't worry!

- The Individual & Family coverage is available to the uninsured in our state.
- **Extra Premium Assistance is available-American Rescue Plan.**
- Did you know in Bernalillo County alone, over 16,000 residents could qualify for a \$0 premium bronze plan?
- Did you know we have over 200,000 NM residents that are still uninsured?

Example of the American Rescue Plan (ARP)

How it provides reduced health insurance premiums for NM eligible residents- **Begins April 1**

		Bronze		Silver		Gold	
		Old Law	New ARA	Old Law	New ARA Law	Old Law	New ARA Law
Age	Annual Income	Premiums after Financial Assistance					
27	\$20,000	\$0	\$0	\$74	\$5	\$62	\$0
40	\$40,000	\$219	\$108	\$322	\$211	\$307	\$196
50	\$50,000	\$266	\$202	\$410	\$346	\$389	\$325
60	\$40,000	\$202	\$92	\$323	\$211	\$355	\$243

Source: Robert Wood Johnson Foundation

<https://www.kff.org/report-section/impact-of-key-provisions-of-the-house-covid-19-relief-proposal-on-marketplace-premiums-premium-interactive/>

We Are Your Resource



Stay informed by staying in touch

- Keep up to date on events, deadlines, and announcements through our newsletters.
- Website: www.bewellnm.com
- Call Center 1-833-ToBeWell (833-862-3935) Option #3 to speak to the Business Engagement Team
- Email us at: business@bewellnm.com
- Online chat service through www.beWellnm.com
- Like Us and Share Us on Social Media



Quoting Tool: www.business.bewellnm.com

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