



# New Health Insurance Marketplace Coverage Options and Your Health Coverage for Employees Who Are Eligible for Medical Coverage

## PART A: General Information

When key parts of the health care law take effect in 2014, there will be a new way to buy health insurance: 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. Open enrollment for health insurance coverage through the Marketplace begins in October 2013 for coverage starting as early as January 1, 2014.

### Can I Save Money on my Health Insurance Premiums in the Marketplace?

You may qualify to save money and lower 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.<sup>1</sup>

**Note:** If you purchase a health plan through the Marketplace instead of accepting health coverage offered by your employer, then 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 income for Federal and State income tax purposes. Your payments for coverage through the Marketplace are made on an after-tax basis.

### How Can I Get More Information?

For more information about your coverage offered by your employer, please check your summary plan description located on the Stevens website at <http://www.stevens.edu/hr/aash.shtml> or contact: The Office of Human Resources.

The Marketplace can help you evaluate your coverage options, including your eligibility for coverage through the Marketplace and its cost. Please visit [www.HealthCare.gov](http://www.HealthCare.gov) for more information, including an online application for health insurance coverage and contact information for a Health Insurance Marketplace in your area.

<sup>1</sup> 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.

## PART B: Information About Health Coverage Offered by Your Employer

This section contains information about any health coverage offered by your employer. If you decide to complete an application for coverage in the Marketplace, you will be asked to provide this information. This information is numbered to correspond to the Marketplace application.

3. Employer name Stevens Institute of Technology	4. Employer Identification Number (EIN) 22-1487354	
5. Employer address 1 Castle Point Terrace	6. Employer phone number 201-216-5000	
7. City Hoboken	8. State NJ	9. Zip code 07030
10. Who can we contact about employee health coverage at this job? The Office of Human Resources		
11. Phone number (if different from above) 201-216-5123	12. Email address Meryl.Steinberg@Stevens.edu	

Here is some basic information about health coverage offered by this employer:

- As your employer, we offer a health plan to:
  - All employees
  - Some employees. Eligible employees are:  
Active employees who work at least 30 hours per week. Newly eligible employees (such as new hires) are eligible to enroll as of the first day of the calendar month coinciding with or next following their date of hire.
- With respect to dependents:
  - We do offer coverage. Eligible dependents are:  
Your legal spouse, your dependent children to age 26, and your children of any age who are mentally or physically handicapped and are incapable of self-sustaining employment.
  - We do not offer coverage
- If checked, this coverage meets the minimum value standard, and the cost of this coverage is intended to be affordable\*\* to most of our employees based on employee wages. The law currently defines our plan as affordable as long as 9.5% of your household taxable income (referred to as MAGI by the government) is more than the lowest employee only payroll contribution. For our plan, this is a household taxable income of \$5,458 or more. Whether or not the plan is affordable in 2014 will be based on our 2014 employee contributions, so the income at which the plan is affordable may vary in 2014.

Here is what the government tells us about how to determine your household taxable income:

When you fill out the Marketplace application, a number called “modified adjusted gross income” (MAGI) will be used. Modified adjusted gross income is generally your household’s adjusted gross income plus any tax-exempt Social Security, interest, and foreign income you have. It’s used to determine your eligibility for lower costs on Marketplace coverage, and for Medicaid and the Children’s Health Insurance Program (CHIP). (Your adjusted gross income is your income minus your tax deductions.)

You don’t have to figure out this income yourself. The math will be done for you when you apply through the Marketplace or your state agency

- \*\* Even if your employer intends your coverage to be affordable, you may still be eligible for a premium discount through the Marketplace. The Marketplace will use your household income, along with other factors, to determine whether you may be eligible for a premium discount. If, for example, your wages vary from week to week (perhaps you are an hourly employee or you work on a commission basis), if you are newly employed mid-year, or if you have other income losses, you may still qualify for a premium discount.

Please note that if you decide to shop for coverage in the Marketplace, [www.HealthCare.gov](http://www.HealthCare.gov) will guide you through the process.