Frequently Asked Questions for Students Regarding the Healthcare Marketplace

Although many students remain covered by their parents employer based or other insurance plans, and many others receive comprehensive coverage from the University sponsored insurance plans, students may have questions about the Federal health insurance exchanges, also known as the Health Insurance Marketplace. Below is information about health care reform, the University of Miami Student Health Insurance Plan, University of Miami health insurance requirements, and the Federal health insurance exchanges.

Q: WHAT IS THE INDIVIDUAL MANDATE?

A: The individual mandate is a provision of health care reform that requires all individuals to have health insurance beginning March 31, 2014. The health insurance itself must also meet certain minimum standards. Those who do not have health insurance at all, or those who have coverage that does not meet the standards, may have to pay a fee beginning next year. The fee is sometimes referred to as the individual shared responsibility payment.

Q: I’M COVERED BY THE UM STUDENT HEALTH INSURANCE PLAN. DOES MY COVERAGE MEET THE INDIVIDUAL MANDATE REQUIREMENTS?

A: Yes, the UM Student Health Insurance Plan meets the individual mandate requirements, so you won’t pay a penalty for being uninsured or for having coverage that doesn’t meet the minimum standards.

Q: I’M COVERED BY MY PARENT’S HEALTH INSURANCE PLAN THROUGH HIS/HER EMPLOYER. DOES MY COVERAGE MEET THE INDIVIDUAL MANDATE REQUIREMENTS?

A: Employer sponsored plans meet the individual mandate requirements, so you won’t pay a penalty for being uninsured or for having coverage that doesn’t meet the minimum standards.

Q: WHAT IS THE HEALTH INSURANCE MARKETPLACE?

A: The Marketplace is where individuals and small businesses can shop for and buy private health insurance. Some states have created their own Marketplaces, while many others are part of the Federal Health Insurance Marketplace. Florida is part of the Federal Health Insurance Marketplace.
Q: I’M COVERED BY THE UM STUDENT HEALTH INSURANCE PLAN. WHAT DOES THE HEALTH INSURANCE MARKETPLACE MEAN FOR ME?

A: You can review the coverage in the Marketplace if you wish, but it’s not required. Your current coverage already meets the individual mandate requirements and provides comprehensive coverage. Although some students might qualify for financial assistance that could make Marketplace coverage a reasonable financial option, many will not. In addition, coverage levels vary significantly and provider networks are limited and may also be restricted to the student’s home state.

Q: I’M COVERED BY MY PARENT’S HEALTH INSURANCE PLAN THROUGH HIS/HER EMPLOYER. WHAT DOES THE HEALTH INSURANCE MARKETPLACE MEAN FOR ME?

A: You can review the coverage in the Marketplace if you wish, but it’s not required. Your current coverage already meets the individual mandate requirements. Also, since you are eligible through your parent’s employer sponsored plan, it is unlikely that you would qualify for any financial assistance in the Marketplace for other coverage.

Q: WHAT DOES COVERAGE IN THE MARKETPLACE COST?

A: Coverage in the Marketplace is sold in levels ranging from Bronze up to Platinum. Premiums are based on the type of coverage purchased, the age of the applicant, the County where the coverage is purchased, and whether family members are applying. The premiums are different for every County in the US. In Miami-Dade County, the premiums range for a single 27 year old range from $162 per month for a Bronze plan to $420 per month for a Platinum plan.

Q: WHAT IS THE EQUIVALENT OF THE UM STUDENT HEALTH INSURANCE PLAN IN THE MARKETPLACE?

A: Although all Marketplaces use the same levels of coverage (Bronze through Platinum), there are no standard plan designs. However, The UM Student Health Insurance Plan equates to Gold/Platinum coverage. Generally, the UM Student Health Insurance Plan offers coverage that is less expensive than Gold/Platinum coverage on the Marketplace in Miami-Dade County.

Q: IF I’M INTERESTED IN REVIEWING MARKETPLACE COVERAGE, WHICH MARKETPLACE APPLIES TO ME?

A: You’re eligible for the marketplace that applies to the state in which you file your taxes and claim residency. If your state doesn’t have its own Marketplace, you can go through the Federal Marketplace. For a list of state Marketplaces, visit https://www.healthcare.gov/what-is-the-marketplace-in-my-state/
Q: WILL I RECEIVE FINANCIAL ASSISTANCE FOR COVERAGE PURCHASED IN THE MARKETPLACE?

A: There are certain groups who are more likely to get financial assistance in the Marketplace, including:

- Students with children
- Students with low income who are not claimed as dependents by others
- Married students

Some groups are unlikely to get financial assistance in the Marketplace, including:

- Students who could be claimed as dependents on their parents tax returns (even if they are not claimed), if their parents are not between 100%-400% of the Federal Poverty Level
- Employees and their family members who are eligible for an employer-sponsored health plan
- International students (see possible exception below)

When you fill out a Marketplace health insurance application, you’ll find out if you qualify for financial assistance.

Q: WHAT IF I HAVE A PRE-EXISTING CONDITION?

A: Starting in 2014, being sick won’t keep you from getting health coverage. An insurance company can’t turn you down or charge you more because of your condition. The UM student health insurance policy won’t exclude pre-existing conditions either.

Q: I’M AN INTERNATIONAL STUDENT. AM I ELIGIBLE TO PURCHASE COVERAGE IN THE MARKETPLACE?

A: International students can purchase coverage in the Marketplace, but most will not be eligible to receive financial assistance for the coverage. To receive financial assistance, international students would have to attest their intent to remain in the state from which they are requesting a subsidy indefinitely. Declaring this “intent to reside” may be a direct violation of the student’s non-resident visa status. International students should consult with the Office of International Students and Scholars and an immigration attorney before attempting to claim this intent to reside. For more information, please visit https://www.healthcare.gov/immigration-status-and-the-marketplace/
Q: WHAT IS A “CATASTROPHIC” PLAN?

A: People under 30 and some people with limited incomes may buy a “catastrophic” health plan. A catastrophic plan generally requires you to pay all of your medical costs up to a certain amount, usually several thousand dollars. Financial assistance isn’t provided to catastrophic plans purchased through the Marketplace. Also, catastrophic plans do not meet the University’s insurance waiver requirements.

Q: My current insurance coverage has ended and I would like to waive the University sponsored plan, however the Marketplace does not open until November 1st?

You are eligible to enroll in private coverage through the marketplace only if you have a qualifying life event which allows enrollment prior to November 1st. You may contact the Marketplace Call Center to apply by phone (1-800-318-2596 24 hours a day / 7 days a week). Please make sure you tell the representative that you believe you qualify for a special enrollment period.

https://www.healthcare.gov/how-can-i-get-coverage-outside-of-open-enrollment/#part=2

Q: HOW DO I APPLY FOR COVERAGE AND ENROLL IN A HEALTH PLAN THROUGH THE MARKETPLACE?

A: You may apply online (HealthCare.gov) or by phone (1-800-318-2596). If you’d like assistance applying in writing or in person, you may call the phone number above to get in touch with local resources.

Q: WHAT IF I HAVE ADDITIONAL QUESTIONS?

A: You may contact the Federal Marketplace at 1-800-318-2596, or review the information at Healthcare.gov. Additional information about the University of Miami insurance plan and insurance requirements is available on our website (miami.edu/student-health) and questions can be directed to studenthealth@miami.edu.