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WHAT MATTERS IN *Health Insurance*

This is a broad subject and an expensive one. My goal is to attempt to highlight various areas of concern for individuals and small business owners.

How the Individual Mandate Works...

People are generally required to be covered by a health insurance policy which meets minimum standards or pay a tax penalty.

For those who are uninsured and do not meet one of the exemptions, the penalty for 2016 is calculated as the greater of two amounts:

1. A flat dollar amount equal to \$695 per adult plus \$347.50 per child, up to a maximum of \$2,085 for the family.
- ~ or ~
2. 2.5% of family income in excess of the 2015 income tax filing thresholds (\$10,300 for a single person and \$20,600 for a family).

The penalty can be no more than the national average premium for a bronze plan (the minimum coverage available in the individual insurance market under the ACA), which was \$2,484 in 2015 for single coverage and \$12,420 for a family of three or more children. The penalty is pro-rated for people who are uninsured for a portion of the year and waived for people who have a period without insurance of less than three months.

The penalty amounts have increased substantially since 2014.

Have You Fully Funded Your HSA for 2015?

2015 offers individuals and families additional opportunities to save for current and future health care with a Health Savings Account (HSA). HSA holders can choose to save up to \$3,350 for an individual and \$6,650 for a family (HSA holders 55 and older get to save an extra \$1,000 which means \$4,350 for an individual and \$7,650 for a family) - and these contributions are 100% tax deductible from gross income.

Minimum annual deductibles are \$1,300 for self-only coverage or \$2,600 for family coverage. Annual out-of-pocket expenses (deductibles, copayments, and other amounts, but not premiums) cannot exceed \$6,450 for self-only coverage and \$12,900 for family coverage.

The Fund Deadline is April 15 with no extension -HDHP must be in place at some point in the contribution year - Medical expenses prior to Dec. 31 of current year - You cannot use HSA funds to pay for expenses incurred prior to opening the account.

Be sure to consult your tax professional to be sure that you have maximized your opportunity for a deduction.

Small Group Benefits

The employer sponsored plans have several options to consider. We offer many traditional plans with several provider network options. There is also an exciting new product introduced last year that is really worth taking a look at. It is called Blue Rewards.

Blue Rewards is traditional insurance with a twist, and the first of its kind in Iowa. This health plan is designed collaboratively by Wellmark Blue Cross and Blue Shield, Hy-Vee and UnityPoint Health.

Blue Rewards integrates true coordinated care with:

- UnityPoint Health provider network,
- The retail convenience of Hy-Vee's pharmacy and their other health and wellness offerings,
- An affordable, ACA-health insurance option from Wellmark Blue Cross and Blue Shield.

These new plans are available to employers located in 29 key Iowa counties. Employers offering Blue Rewards plans must be located in these counties, but their covered employees need not reside in the 29 counties.

Blue Rewards members can receive care at any provider, anywhere. Their cost share will vary depending on which tier their provider is in. They will receive the lowest cost share when seeing a Tier 1 Wellmark Blue Rewards POS provider in Iowa. Blue Rewards plans are also available for individuals and families.

Some of the benefits are; coordinated care which has proven to reduce claims costs, keeping your employees healthy reduces absenteeism and when compared to a PPO plan you will likely see much less premium. Your employees will have lower out-of-pocket costs when comparing similar benefits of other plans in the market.

We are 40 years strong as an independent insurance agency, built on folks just like yourself. We are proud to say that we are 100% referral based. We are serving 3 and 4 generations of the same families. The professional confidence that you have placed in me and my agency and the continual flow of referrals to your friends and family is the greatest compliment you could ever pay me. Thank you for your friendship and your business! Call me – our quotes and consultations are FREE! *

*Sears Insurance has been trusted by families and businesses spanning four generations for their health insurance needs and we were recognized again in 2013 as being in the Top 1% for Wellmark Blue Cross and Blue Shield in Iowa. Learn more about us on our website www.searsinsurance.info, or follow our RSS feed and "like" us on Facebook to receive the most current information. **Ask about Blue Rewards - an exciting new product that is a collaborative effort utilizing the homegrown and trusted resources of Wellmark, Hy-Vee and UnityPoint.***

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