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2021 BRINGS A FEW NEW CHANGES for Individuals and Business Owners

It's been a long and trying year for all of us. From the children, to the adults, to business owners and the elderly, we are all ready to get back to "normal" as we know it. Here are some of the good things that I have to report in the health insurance world.

SPECIAL ENROLLMENT PERIOD - EXTENSION

There is always a rainbow after every storm. The open enrollment period, also known as OEP, is the annual period of time when individuals can enroll in Qualified Health Plans either through the Federal Marketplace or a private insurer.

For 2021 plans, the open enrollment ran from November 1, 2020 through December 15, 2020. During this time, you were free to enroll in an individual or family health insurance plan. The Department of Health and Human Services will open a Special Enrollment Period (SEP) from February 15, 2021 through May 15, 2021.

Here are the two key points about the SEP:

- 1) You do NOT need to qualify for the SEP. Anyone eligible for Marketplace coverage can enroll or change plans.
- 2) You can enroll anytime during the month and receive a coverage date that is the first day of the following month.



Health Savings Account

NEW HSA LIMITS for 2021

The new limits for health savings accounts (HSA) for 2021 are going up \$50 for individual coverage and \$100 for family coverage, bringing them to \$3,550 and \$7,100. In general, you can use your HSA to pay for any qualified medical expense. Qualified medical expenses are defined by the IRS and include medical care, vision and dental care expenses, prescription drugs, and payments for long term care services and insurance respectively. The catch-up contribution limit for those over age 55 will remain at \$1,000. HSA owners now have until July 15 to contribute to their accounts.

BROADER BENEFITS PORTFOLIO

When employers of all sizes are considering their benefits portfolio, they are looking very carefully at the ancillary benefits. This would include the traditional dental and vision, but more so than ever the short- and long-term disability and life insurance. We are including all of these lines in our quoting process so that employers can see that these are very inexpensive, but have a tremendous impact on the families of their employees. These can be voluntary or contributory at the business owners discretion. Again, please let us quote these for you – they are very important.

Employees perceive the value of their benefits program dramatically different when the benefits are communicated effectively. We have any format that is best for you and your employees, whether that be digital, meetings, or hard copy. There is no such thing as a "stupid question" – this is a very regulated and changing industry. A person unfamiliar with this industry should not be held responsible for knowing all that they could to make a good decision. We are here to help and again, it's FREE.

FORM 1095 B

Form 1095-B is used to report certain information to the IRS and to taxpayers about individuals who are covered by minimum essential coverage and therefore are not liable for the individual shared responsibility payment. This year some carriers are not mailing these to the member insureds. If you happen to be insured by Wellmark, you can go to myWellmark.com, set up an account and access one that way. This is something that your tax preparer will want from you.

We have excellent feedback from our clients regarding the Part D Prescription Drug coverage this year. Please mark your calendars to review your options again towards the end of the year. The group renewals are coming in at very good renewal rates. This again, is encouraging all of us to take a look at the disability and life options.

Thank you for a great year in 2020 in spite of the pandemic; our community supports our local business owners. We are here to help and quoting is FREE! *

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