

# Losing your job-based health insurance?

## Choose between COBRA and the Marketplace



Published September 2016

### If you lose employer health insurance, you have 2 main coverage options:

1. Continue with your current health insurance plan for up to 18 months after the date you lose your employer coverage. This is known as COBRA (Consolidated Omnibus Reconciliation Act) coverage.
2. Enroll in a plan through [www.HealthCare.gov](http://www.HealthCare.gov) (Health Insurance Marketplace).

Learn about your options so you can get the plan that best fits your needs:

	COBRA	Health Insurance Marketplace
<b>What is it?</b>	COBRA is a federal law that allows you to continue coverage in a group health plan for 18 months after an employer stops paying part of your premium. This may happen if you or your spouse lose a job or get a cut in hours, or if you lose your spouse's coverage because you get divorced or your spouse dies.	The Oklahoma Health Insurance Marketplace is a website where you can compare different health insurance plans and buy the one that best fits your needs.  The health plans on the Marketplace are owned and operated by different insurance companies.
<b>When do I need to choose?</b>	<b>Within 60 days of whichever happens later:</b> <ul style="list-style-type: none"><li>• Date you lose employer coverage</li><li>• Date the group health plan sends you a letter with COBRA information</li></ul>	<b>Within 60 days of the date you lose your employer coverage.</b>
<b>How do I enroll?</b>	When you lose your employer coverage, you'll get a letter with information about COBRA coverage and how to enroll.	You can apply: <ul style="list-style-type: none"><li>• By phone: Call the toll-free Marketplace call center at <b>1-800-318-2596</b></li><li>• Online: Visit <b><a href="http://www.healthcare.gov">www.healthcare.gov</a></b></li></ul>
<b>How much will I have to pay?</b>	You're usually responsible for paying the total monthly premium, including the portion previously paid by your employer. It will usually cost much more than what you paid as an employee.	You'll pay a monthly premium. If you meet certain rules for income and family size, you may get Marketplace financial help to pay part of your premium.
<b>Why might I choose this option?</b>	Your coverage will usually stay the same as when you were employed. This means you get to keep doctors that are in the group plan's network.	May cost less money for you and your family. All Marketplace plans cover essential health benefits, such as prescription drugs, doctor visits, and care for children.

### When will coverage begin?

It will begin on the date your employer coverage ends.

#### If you enroll:

- Between the 1<sup>st</sup> and 15<sup>th</sup> of the month, coverage will start the first day of the next month
- Between the 16<sup>th</sup> and last day of the month, coverage will start the first day of the second following month

### If I already chose COBRA coverage, can I switch to a Marketplace plan?

You can switch to a Marketplace plan during Marketplace Open Enrollment (November 1 through January 31). Outside of Open Enrollment, you can't change to a Marketplace plan unless your COBRA coverage runs out or you qualify for a Marketplace Special Enrollment Period.

### What are my other options?

- Apply for coverage through Medicaid or Children's Health Insurance Program (CHIP) at any time
- Go uninsured, though you'll probably still:
- Pay for health care: It isn't as easy to get health care without insurance. Try lower-cost community health centers. If you have an emergency, you can get care in any hospital emergency room. This is not free care – it's expensive care. However, hospitals will often work with you to lower your bill and can set up a payment plan to help you pay.
- Pay the penalty: Most people who are uninsured for more than 3 months of the year must pay a fee with their taxes. You can apply for an exemption so you wouldn't have to pay the fee.

Learn more about exemptions at:

<https://www.healthcare.gov/health-coverage-exemptions/exemptions-from-the-fee/>

### Learn more

- Oklahoma Employee Benefits Department: [www.ebd.ok.gov/Benefits/Pages/default.aspx](http://www.ebd.ok.gov/Benefits/Pages/default.aspx)
- Oklahoma State Benefits Coordinators: [www.ebd.ok.gov/Benefits/State-Benefits-Coordinators/Pages/OK-State-Agency-BCs.aspx](http://www.ebd.ok.gov/Benefits/State-Benefits-Coordinators/Pages/OK-State-Agency-BCs.aspx)

