MEMORANDUM

TO: All FIT Employees

FROM: Michele F. Davis
Director of Compensation & Benefits

SUBJECT: Health Insurance Marketplace Coverage Notice

The Fashion Institute of Technology (FIT) is required under the federal Patient Protection and Affordable Care Act (PPACA, the Affordable Care Act, or the health care reform law) to provide you with the attached Health Insurance Marketplace Notice (formerly known as Exchanges) regarding the newly created government medical marketplaces that have been established in each state and that you may be eligible for in addition to, or in lieu of, any health insurance plan available through FIT or individual health care plan options. These state-run and federal-run marketplaces provide a new option to purchase health insurance plan coverage for you and your family. The language in the notice is mandated by the Department of Labor.

Please note that FIT does not administer the government marketplaces. If you are interested in learning more about the options available through the marketplace in your state of residence, please visit the federal website https://www.healthcare.gov/. Once on that site, you will see the section Choose Your State and We’ll Tell You Your Next Steps. Select your state of residence from the drop-down menu and you will be directed to the Health Insurance Marketplace website which outlines plan options and costs in your state of residence.

For 2014, FIT will continue to offer the same plan(s) for eligible employees that were offered in 2013. The same eligibility criteria will also remain in effect. Information will be sent in late October to Benefits-eligible faculty and staff, and the annual Open Enrollment period will be held from Monday, November 4 through Friday, November 22.
New Health Insurance Marketplace Coverage Options and Your Health Coverage

When key parts of the Affordable Care Act take effect in 2014, there will be a new way to buy health insurance through your state government: the Health Insurance Marketplace. This is a new public option, separate from any employment based or individual medical coverage you may be eligible for. To assist you as you evaluate options for you and your family, this notice provides some basic information about the new Marketplace coverage. More detailed information can be found by visiting https://www.healthcare.gov/

General Information

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 other health insurance options. You may also be eligible for a new kind of tax credit that lowers your monthly insurance premium for medical coverage through the marketplace. Open enrollment to select health insurance coverage through the Marketplace begins October 1, 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 or lower your monthly premium, but only if your household income is below certain levels. You should carefully compare your options under the Fashion Institute of Technology (FIT) medical plan.

If you purchase health insurance coverage through the Marketplace instead of accepting health insurance coverage offered by the Fashion Institute of Technology or FIT, then you may lose the Fashion Institute of Technology (FIT) contribution to the employer-offered coverage. Both the Fashion Institute of Technology (FIT) contribution and your contribution to employer-offered health insurance coverage are often excluded from income for Federal and State income purposes. Your payments for health insurance coverage through the Marketplace are made on an after-tax basis.
How Can I Get More Information?

The Marketplace can help you evaluate your coverage options, including your eligibility for coverage through the Marketplace and its cost. Please visit https://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.

For more information about your coverage through the Fashion Institute of Technology (FIT), please check your summary plan description on the FIT website at http://www.fitnyc.edu/2099.asp or contact the Benefits Section of the Office of Human Resources at 212.217.3670.

NOTE: Even if your employer offers coverage, 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.