

# Affordable Health Care = Top Concern for Small Businesses Since 1986



## Before ACA, Small Employers Faced Many Obstacles to Covering Workers

- Too few choices
- Higher premiums and unpredictable rate increases
- Higher rates for groups with women, older workers & those with chronic health concerns or high-cost illnesses, in most states
- Waiting periods or no coverage for individuals with Pre-Existing Conditions

**The Affordable Care Act was enacted on March 23, 2010**

## Today, under ACA, insurance companies:

- Face limits on administrative spending – Most insurers must now spend at least 80 percent of consumers' premium dollars on actual medical care
- Must disclose and justify proposed rate hikes of 10% or more, which states or the federal government may review

# The Affordable Care Act Helps Reduce Premium Cost Growth and Increases Access to Affordable Care



## **Starting in 2014, insurance companies:**

- Can't charge higher rates or deny coverage because of a chronic or pre-existing condition
- Can't charge higher rates for women, and face limits on charging additional premiums for older employees
- Will pool risks across small groups creating larger pools like large businesses
- Must not have annual dollar limits on coverage
- Must offer plans that provide a core package of "Essential Health Benefits" equal to typical employer plans in the state

**Starting in January, 2014 -- with enrollment opening on October 1<sup>st</sup> -- small employers will have a whole new way to shop for private health insurance through the new Health Insurance Marketplace**

# Understanding How the Affordable Care Act Affects You, Your Business, and Your Employees

**Is my business, or one of my employees, eligible for a tax credit?**

**Am I, or my employees, eligible to purchase plans through the new Health Insurance Marketplace?**

**How do I know if I am subject to the employer shared responsibility provisions that take effect in 2015?**

**What does it mean if I have 50 or more employees and am subject to the employer shared responsibility provisions?**

# Small Business Resources for the Affordable Care Act

[www.sba.gov/healthcare](http://www.sba.gov/healthcare)

[www.BusinessUSA.gov](http://www.BusinessUSA.gov)

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