

Governor Phil Murphy

Governor Murphy Announces New State and Federal Financial Help to Drastically Lower Health Insurance Costs; For First Time Ever, Savings Extended to Higher Income Levels

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State Urges Residents to Enroll or Update their Plans at Get Covered New Jersey, As New Financial Help Becomes Available On April 15; Nine out of 10 residents enrolling on the marketplace will qualify for financial help

TRENTON – Governor Phil Murphy today announced new state and federal financial help that will drastically lower health insurance costs for hundreds of thousands of New Jersey residents will be available at Get Covered New Jersey, the state’s official health insurance marketplace, beginning tomorrow, April 15th. For the first time ever, the new benefits will provide state and federal subsidies to residents at higher income levels, and will provide even more savings to residents previously eligible for financial help under the Affordable Care Act. As a result of the new state and federal savings, nine out of 10 residents enrolling at Get Covered New Jersey will be eligible for financial help.

“President Biden’s COVID-19 relief law makes health insurance more affordable for millions of Americans, including hundreds of thousands of New Jersey residents who can access new savings at Get Covered New Jersey. We are proud to work alongside the administration to put health coverage in reach for more residents, by providing even more help to many of our residents and expanding our state subsidy program to more New Jerseyans,” **said Governor Murphy**. “As we respond to the pandemic, we continue to be guided by the principle that health care is a right.”

“New Jersey is continuing its focus on improving access to health coverage and care. The federal American Rescue Plan provides new financial help to drastically reduce premiums at many income levels. As a state, we are also providing increased financial help to make health insurance more affordable, and now making assistance available for individuals with higher income levels,” **said Department of Banking and Insurance Commissioner Marlene Caride**. “Those who did not qualify for financial help before may qualify now, so we encourage New Jerseyans to come back to the marketplace to see how much they may be eligible for under the new changes. If you have looked before at the marketplace, we ask that you come back and check out the new savings.”

“When a worker is laid off, the economic strain is often severe, and healthcare unfortunately becomes an expense that many simply can no longer afford. I’m proud that the federal and state governments have stepped up to provide and implement this nearly free option for our jobless residents and their families,” **said Labor Commissioner Robert Asaro-Angelo**.

The American Rescue Plan was passed by Congress and signed by President Biden on March 11, 2021. The federal law makes the most significant change to the Affordable Care Act since its implementation by expanding subsidies to ensure Americans have access to affordable health coverage during the global health crisis. Previously, financial help was not available for households making more than \$51,040 for an individual or \$104,800 for a family of four (400% of the Federal Poverty Level). The new law ensures that no family spends more than 8.5 percent of their income on the benchmark plan (the second-lowest cost Silver plan in a consumer’s area which is used to calculate federal premium tax credits). This makes coverage more affordable at many income levels by removing the income cap for financial help.

On top of the federal tax credits, the State of New Jersey is providing new and expanded financial help to residents shopping for coverage at Get Covered New Jersey. State subsidies – called New Jersey Health Plan Savings – will now be available for residents with incomes up to 600 percent of the Federal Poverty Level (up to \$76,560 for an individual and \$157,200 for a family of four), up from the previous 400 percent FPL threshold. This was made possible due to the new federal savings, which allowed New Jersey to reallocate a portion of the funding previously provided for state subsidies to increase and expand subsidies to help more people.

Hundreds of thousands of enrollees currently receiving Marketplace coverage and those with coverage directly from an insurance company, as well as residents currently uninsured, could now be eligible for new state and federal financial help. Residents who did not qualify before because their income was too high may qualify under the federal and state changes. If residents were already eligible for financial help, they will likely be eligible for additional premium reductions. Individuals who receive unemployment compensation during any week beginning in 2021 may also be eligible for additional financial help.

The new savings will be available to new and existing consumers who may obtain the benefits from Get Covered New Jersey as follows:

- **Increased financial help for all eligible consumers (new and existing)**. The amount of financial help is based on household income just like before, but it has now increased at every income level due to more and expanded subsidies provided by both the state and federal government. Existing enrollees can log into their accounts now, and update their application to obtain the new financial benefits, effective May 1st. This summer, the department will automatically update the accounts of as many enrollees as possible who have not already taken action.

Existing enrollees not receiving financial help or who have opted to not take all of their APTC during the year, will not be automatically updated and will have to make updates to their applications. Additionally, enrollees who received unemployment compensation in 2021 will need to update their applications to receive the nearly free coverage for which they are eligible.

- **Nearly free coverage for many individuals and families, including those receiving unemployment**. Families making less than 200% of the Federal Poverty Level (FPL) – or \$25,520 a year for an individual or \$52,400 for a family of four – will be eligible for near zero-dollar premiums under the new law. Additionally, residents who received unemployment compensation during any week in 2021 may be eligible for nearly free coverage.
- **New financial help for higher incomes**. Previously, financial help was not available for households making more than \$51,040 for an individual or \$104,800 for a family of four. The new law ensures that no family spends more than 8.5% of their income on a benchmark health plan. This means many individuals currently paying full price for health insurance may now see more affordable premiums. The State of New Jersey is also extending state subsidies to residents with income up to 600 percent of the Federal Poverty Level (up to \$76,560 for an individual and \$157,200 for a family of four). Residents who did not previously get financial help, including those enrolled in a plan directly through a health insurance carrier, should check the

All eligible residents, both current enrollees and new enrollees, can check their potential savings by using the "Shop and Compare" tool beginning on April 15. Note that residents who have received unemployment will have to log in to their existing account, or create a new account, and attest to receiving the benefits, to view their potential savings under the new law.

More information may be found at www.GetCovered.NJ.gov (<https://nj.gov/getcoverednj/>)

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