

Governor Phil Murphy

Governor Murphy, DOBI Commissioner Caride Highlight Success of Health Insurance Special Enrollment Period and Urge New Jerseyans to Get Covered

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*There is Still Time to Sign Up for ACA Coverage at Get Covered New Jersey and Benefit from Historic Savings
Tens of Thousands of New Jerseyans Have Gained Health Insurance During Special Enrollment Period
Hundreds of Thousands Have Already Received New Financial Help to Drastically Lower Monthly Premiums*

TRENTON – Governor Phil Murphy and Department of Banking and Insurance Commissioner Marlene Caride today announced that tens of thousands of New Jersey residents have gained health insurance during the enrollment extension at Get Covered New Jersey, the state’s official health insurance marketplace, and hundreds of thousands are benefiting from new state and federal financial help that has drastically lowered health insurance costs for consumers.

New Jersey residents who need health insurance can still sign up, and many can find a plan for as low as \$10 a month under the historic savings made available from the federal COVID-19 relief law and expanded state financial help.

“Through the federal law and expanded state financial help, we are putting health insurance in reach for more New Jersey residents enrolling in coverage through our state’s health insurance exchange,” **said Governor Murphy**. “On the heels of the Supreme Court decision upholding the Affordable Care Act, we are pleased to announce that tens of thousands of New Jerseyans have gained coverage and many more are benefiting from historically low premiums as a result of the new financial help that is now available. We also want residents to know that enrollment remains open at Get Covered New Jersey for those who still need health insurance.”

A total of 37,277 people have signed up for coverage so far during the Special Enrollment Period (February 1-June 10) opened by the state due to COVID-19 and extended through the end of the year to ensure residents have access to coverage and the new savings available through the American Rescue Plan and new state financial help. Nine out of 10 consumers enrolling at Get Covered New Jersey now qualify for the new financial help. In addition to most new consumers who are eligible for financial help, hundreds of thousands of existing enrollees are also benefiting from the new savings and drastically lower monthly premiums.

“We have delivered savings to hundreds of thousands of New Jerseyans enrolled in health insurance through Get Covered New Jersey, but we know that many more residents are eligible. We do not want anyone to miss the chance to have coverage, which is more affordable than ever due to savings from the American Rescue Plan and new and expanded state financial help,” **said Department of Banking and Insurance Commissioner Caride**. “Fortunately, if you need coverage, there is still time to sign up. We encourage you to check out your options and to see how much savings you may be eligible for under the new changes.”

The American Rescue Plan makes the most significant change to the Affordable Care Act since its implementation by providing new and expanded financial help through federal tax credits to ensure Americans have access to affordable health coverage. 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). It also provides nearly free coverage to eligible residents who have received unemployment compensation for at least one week in 2021. On top of the federal tax credits, the state is providing new and expanded financial help to residents shopping for coverage at Get Covered New Jersey.

Due to the new savings, the average monthly net premium for those receiving financial help is at a new historic low of \$55 a month, down from \$121 a month earlier this year when the average net premium for those receiving financial help had reached its lowest since the implementation of Healthcare.gov and availability of federal tax credits in 2014 at \$148 a month. The average amount of financial help received by qualifying enrollees has increased from \$485 a month to \$550 a month.

Last month, DOBI automatically updated the accounts of as many enrollees as possible who had not already taken action to apply the additional savings to their accounts, effective June 1st. Prior to the new savings, 13% of consumers receiving financial help had a quality plan with a monthly premium of \$10 a month or less. Now, 51% of Get Covered New Jersey enrollees receiving financial help have quality coverage for \$10 a month or less as a result of the new and expanded state and federal financial help.

A total of 224,714 current enrollees are already benefiting from lower costs. Some existing consumers still have to take action to receive the new savings. Existing enrollees not receiving financial help or who have opted to not take all of their tax credits during the year are among those who 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 may be eligible. Existing consumers can now log in to their GetCoveredNJ account to see if increased financial help has been applied, and to update their accounts.

The increased federal tax credits are available for 2021 and 2022; the savings that provide nearly free coverage for those who have received unemployment compensation in 2021 is available until the end of the year. New consumers, including those enrolled in a plan directly through a health insurance carrier, should check the GetCoveredNJ “Shop and Compare” tool to understand their potential savings. Residents who have received unemployment will have to log in to their existing account, or create a new account, and attest to receiving the unemployment benefits, to view their potential savings.

The COVID-19 Special Enrollment Period runs through the end of the year. More information may be found at <https://nj.gov/getcoverednj/findanswers/covid19/> (<https://nj.gov/getcoverednj/findanswers/covid19/>)

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