Special enrollment period established for those paying ACA fines

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Link: http://www.good4utah.com/story/d/story/special-enrollment-period-established-for-those-pa/38724/Irlz7aMLD06X4QARRhuk5g
Video: http://www.clipsyndicate.com/video/play/5677784

SALT LAKE CITY (ABC 4 Utah) Reality is sinking in for Utahns who are finding out they have to pay the price for not having health insurance in 2014.

"Most people have heard of the penalties, most people have heard of the fines, the people that haven't heard of it thus far will learn soon," said Randal Serr, with Take Care Utah.

They will learn when they are required to pay $95 per adult and $47.50 per child or 1% of the household income, which ever is higher.

That is the price for not having health insurance in 2014.

There is no way of getting out of that, but future fines can be eliminated.

"If you do your taxes by the 15th and you get a fine for not having health insurance, you can still sign up for Obamacare so that you avoid the penalty going forward," said Serr.

The special enrollment period is open now through April 30, 2015 for those who qualify.

"The criteria is you have to do your taxes for 2014, not have had insurance, discover you owe a penalty," said Insurance Broker, Lloyd Coleman.

Not signing up again will cost even more next year.

The fines increase for 2015 to $325 per adult and $162.50 for children or 2% of the household income, which ever is higher.

"A lot of those people can actually, with subsidies and their income can buy insurance for less money than the penalty would be," said Coleman.

The fine is set to go up every year under the ACA.

In 2016 there is another set increase and after that it will adjust to inflation.

If you qualify for the special enrollment period and need help finding the plan that is right for
you navigators and brokers are available at no additional cost.

Click here to find a navigator: takecareutah.org

Click here to find a broker: healthoptionsutah.com