

Payment Assistance

fact sheet



Kentucky's Healthcare Connection

Quality Health Coverage. For Every Kentuckian.



kynect is the only way to get payment assistance and save on health insurance.

kynect is an online health insurance store. It connects you with insurance plans from companies you know and trust, usually at a lower cost. All plans cover prescriptions, hospital stays, doctor visits and more.

Payment assistance can lower your insurance bill each month, or it can be a yearly refund on your taxes. Payment assistance is also called Advanced Premium Tax Credit or APTC.

A family of four can make \$97,000 a year and qualify for savings. A single person can make \$47,080 a year. The amount of savings depends on family size and income.

You may qualify for payment assistance if:

- Your employer does **not** offer health insurance.
- You do **not** receive Medicare.
- Your family does **not** make more than the yearly income below.

FAMILY SIZE	YEARLY INCOME
1	\$47,080
2	\$63,720
3	\$80,360
4	\$97,000
5	\$113,640
6	\$130,280

If your income is near these amounts, you may still qualify.

Payment assistance will be available for those who qualify and purchase through kynect.



kynect.ky.gov

1-855-4kynect (459-6328)

kynect makes it easier to find the right health insurance. We know buying health insurance can be hard and confusing. We have trained people to give you free and confidential help. You can talk in person, over the phone or online.

Insurance agents can give you advice on which plan to pick. A kynector can give you sign-up support. Go online to **kynect.ky.gov** or call kynect at **1-855-4kynect (459-6328)** to find the right type of help – and the right person – for you!

Payment assistance can help your budget in two ways.

- Take it now and lower your health insurance bill each month.
- Take it later and lower the amount you pay at tax time.

Changes to your family size, income or health coverage can change the savings you can get.

- Your family size changes when you get married, get divorced, have a baby or no longer claim your child on your tax return.
- Your income changes when you get a raise, work more hours, lose a job or take a salary cut.

Every time you have one of these changes, tell kynect. Talk to your insurance agent or kynector, go online or call kynect. Telling kynect about your change may make you eligible for more payment assistance. It can also save you money at tax time and help to make sure you don't pay anything back.

kynect also offers special discounts on out-of-pocket expenses based on income and household size – called a CSR or cost-sharing reduction. A CSR can save you money on visits to the doctor, copayments and deductibles. **You must pick a Silver plan to get special discounts.**

Federal law says most Americans must have health insurance or face a penalty on their taxes each year. For 2015, the penalty is \$325 per person (\$162.50 per child under 18) or 2% of your yearly household income. You pay the higher amount. For 2016, the penalty is \$695 per person or 2.5% of your income, whichever is higher.

Save on your insurance. Apply today!



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