

# REQUIRED NOTICE

## New Health Insurance Marketplace Coverage Options and Your Health Coverage for Endowed Employees

Below is a federally required notice about the new Health Insurance Marketplace coverage options and your health coverage. Employers are required to provide this notice to all their employees. Please contact [HealthCare.gov](http://HealthCare.gov) for more information about the new Health Insurance Marketplace.

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### Part A: General Information

When key parts of the health care law take effect in 2014, there will be a new way to buy health insurance: the Health Insurance Marketplace. To assist you as you evaluate options for you and your family, this notice provides some basic information about the new Marketplace and employment-based health coverage offered by your employer.

#### What is the Health Insurance Marketplace?

The Marketplace is designed to help you find health insurance that meets your needs and fits your budget. The Marketplace offers “one-stop shopping” to find and compare private health insurance options. You may also be eligible for a new kind of tax credit that lowers your monthly premium right away. Open enrollment for health insurance through the Marketplace begins in October 2013 for coverage starting as early as January 1, 2014.

#### Can I save Money on my Health Insurance Premiums in the Marketplace?

You may qualify to save money and lower your monthly premium, but only if your employer does not offer coverage, or offers coverage that doesn’t meet certain standards. The savings on your premium that you’re eligible for depends on your household income.

#### Does Employer Health Coverage Affect Eligibility for Premium Savings through the Marketplace?

Yes. If you have an offer of health coverage from your employer that meets certain standards, you will not be eligible for a tax credit through the Marketplace and may wish to enroll in your employer’s health plan. However, you may be eligible for a tax credit that lowers your monthly premium, or a reduction in certain cost-sharing if your employer does not offer coverage to you at all or does not offer coverage that meets certain standards. If the cost of a plan from your employer that would cover you (and not any other members of your family) is more than 9.5% of your household income for the year, or if the coverage your employer provides does not meet the “minimum value” standard set by the Affordable Care Act, you may be eligible for a tax credit.<sup>1</sup>

**Note:** If you purchase a health plan through the Marketplace instead of accepting health coverage offered by your employer, then you may lose the employer contribution (if any) to the employer-offered coverage. Also, this employer contribution – as well as your employee contribution to employer-offered coverage – is often excluded from income for Federal and State income tax purposes. Your payments for coverage through the Marketplace are made on an after-tax basis.

#### How Can I get More Information?

The Marketplace can help you evaluate your coverage options, including your eligibility for coverage through the Marketplace and its cost. Please visit [HealthCare.gov](http://HealthCare.gov) for more information, including an online application for health insurance coverage and contact information for a Health Insurance Marketplace in your area.

For more information about your coverage offered by your employer, please check your summary plan description or contact Cornell University’s Benefit Services at (607) 255-3936 or via email at [benefits@cornell.edu](mailto:benefits@cornell.edu)

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<sup>1</sup> An employer-sponsored health plan meets the “minimum value standard” if the plan’s share of the total allowed benefit costs covered by the plan is no less than 60 percent of such costs.

## Part B: Information about Health Coverage Offered by Your Employer

This section contains information about any health coverage offered by your employer. If you decide to complete an application for coverage in the Marketplace, you will be asked to provide this information.

### Employer contact information:

Cornell University 130 Day Hall Ithaca, NY 14853	Employer Identification Number: 15-0532082 Phone number: (607) 255-3936 Department: Benefit Services email: <a href="mailto:benefits@cornell.edu">benefits@cornell.edu</a>
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Here is some basic information about health coverage offered by this employer:

- Cornell University at Ithaca offers a health plan to eligible endowed employees and their dependents<sup>2</sup>.

An employee is eligible to participate in an Endowed Health Care Program if he/she meets the payroll/benefit classifications for eligible employees and is:

- A regular employee who works at least 20 hours per week for at least 6 months.
- A member of the Faculty or Academic Staff of the Endowed Colleges who is employed at least one full semester at a time.
- A Postdoctoral Fellow or Visiting Fellow without salary in an endowed or contract college of Cornell University in Ithaca.

A dependent is eligible for enrollment in the Endowed Health Care Program if he/she is the employee's:

- Legal spouse or domestic partner
  - Dependent children (including biological children, stepchildren, legally adopted children, children for whom you are responsible under court ordered custody, grandchildren in your court-ordered custody, any other child who lives with you in a parent-child relationship up to December 31<sup>st</sup> in the year they turn age 26.
- Cornell's endowed health plan coverage is intended to meet the minimum value standard for eligible employees receiving the University contribution towards the premium. In general, regular employees scheduled to work at least 20 hours per week are eligible to receive the University contribution. The coverage is intended to be affordable, based on employee wages.

\*\*Even if your employer intends your coverage to be affordable, you may still be eligible for a premium discount through the Marketplace. The marketplace will use your household income, along with other factors, to determine whether you may be eligible for a premium discount. If, for example, your wages vary from week to week (perhaps you are an hourly employee or you work on a commission basis), if you are newly employed mid-year, or if you have other income losses, you may still qualify for a premium discount through the Marketplace.

If you decide to shop for coverage in the Marketplace, **HealthCare.gov** will guide you through the process.

8/30/13

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<sup>2</sup> See the Summary Plan Description available at <https://hr.cornell.edu/benefits/health> for complete details about eligibility to participate in Cornell University Endowed Health Care Plan. If there is a conflict between this notice and the official plan documents, the official plan documents will govern in all cases. Cornell University reserves the right at any time to change or terminate the benefit plans.