

Churchill Management Group

Financial Planning Newsletter

September 28, 2017

Tax Awareness With The Affordable Care Act *



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Although the Affordable Care Act has some troubling statistics behind it suggesting there may be an overhaul in the near future, as taxpayers, we are still required to show proof of coverage.

According to the IRS, the individual shared responsibility provision requires you and members of your family to have health insurance coverage or a health insurance exemption. These are known as Minimum Essential Coverage and Health Coverage Exemption.

Most people already have minimum essential coverage. You are required to report your coverage when you file your tax return. If you and your family members all had minimum essential coverage for each month of the tax year, you will indicate this on your tax return by checking a box on Form 1040, 1040A or 1040EZ.

Here are some examples of coverage that qualify as minimum essential coverage:

Employer-sponsored coverage:

- Group health insurance coverage for employees under
 - a governmental plan such as the Federal Employees Health Benefit program
 - a plan or coverage offered in the small or large group market within a state
 - a grandfathered health plan offered in a group market
 - Self-insured group health plan for employees
 - COBRA coverage
 - Retiree coverage

Individual health coverage:

- Health insurance you purchase directly from an insurance company
- Health insurance you purchase through the Health Insurance Marketplace
- Health insurance provided through a student health plan

Coverage under government-sponsored programs:

- Medicare Part A coverage
- Medicare Advantage plans
- Most Medicaid coverage
- Children's Health Insurance Program, also known as CHIP
- Most types of TRICARE coverage
- Comprehensive health care programs offered by the Department of VA

U.S. citizens, who are residents of a foreign country for an entire year, and residents of U.S. territories, are considered to have minimum essential coverage for the year.

If you need health coverage, visit [HealthCare.gov](https://www.healthcare.gov) to learn about health insurance options that are available for you and your family, how to purchase health insurance, and how you might qualify to get financial assistance with the cost of insurance.

Source [irs.gov/aca](https://www.irs.gov/aca)

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