

CUT THE COST OF HEALTH INSURANCE

FINANCIAL ASSISTANCE FOR LOWER- AND MIDDLE- INCOME FAMILIES

What is a Tax Credit?

In 2014, over 75,000 Coloradans received premium tax credits to help them make health insurance more affordable. The federal tax credit is available to help people purchase health insurance in Colorado's health marketplace – Connect for Health Colorado. These premium tax credits are available upon enrollment in a private insurance plan. Coloradans can sign up for their coverage between November 15, 2014 and goes until February 15, 2015.

Will I Qualify?

If you check NO on ALL THREE of these questions, you may qualify for a tax credit:

	YES	NO
Does your employer offer health insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Do you receive Medicare?	<input type="checkbox"/>	<input type="checkbox"/>
Does your family make more than the yearly income below?	<input type="checkbox"/>	<input type="checkbox"/>

Family Size	Yearly Income
1	\$46,680
2	\$62,920
3	\$79,160
4	\$95,400
5	\$111,640
6	\$127,880

Where can I get my tax credit?

Connect for Health Colorado
1.855.PLANS.4.YOU
(1.855.752.6749)
www.connectforhealthco.com

Connect for Health Colorado is a state-based health insurance marketplace, opened to individuals, families, and small employers across Colorado.

This one-stop online marketplace will include a customer support network to help Coloradans find the best health plan for their needs.

If you buy coverage before the 15th of the month, your coverage will begin on the 1st of the next month.



For more information contact:
Colorado Consumer Health Initiative
Visit www.cohealthinitiative.org or
call 303.839.1261. To find a health coverage
guide near you, visit
blueguide.cohealthinitiative.org.

TWO WAYS TO TAKE THE TAX CREDIT

Jane needs to decide which tax credit works for her. Either way, she will get the same total tax credit for the year. There are advantages to both methods. Find the one that is right for you.

Take It Now

"If I take my tax credit now, I can lower my monthly premium costs up to \$60."

Monthly Premium:	\$300
Monthly Tax Credit:	– \$240
<hr/>	
New Monthly Cost:	\$60



Jane

November 15, 2014 – February 15, 2015	<ul style="list-style-type: none"> • Sign up for health insurance at www.connectforhealthco.com • Tell them you want the tax credit "in advance" – and now you are covered! • Choose to take all your credit in advance – or just part of it
During 2015	<ul style="list-style-type: none"> • Pay a lower premium each month for health care
January 2016 – April 2016	<ul style="list-style-type: none"> • Get a statement from your Health Insurance Marketplace showing how much you received in 2015 • File your taxes, including the information about tax credit already taken

Take It Later

November 15, 2014 - February 15, 2015	<ul style="list-style-type: none"> • Sign up for health insurance at www.connectforhealthco.com
During 2015	<ul style="list-style-type: none"> • Pay the full premium each month in 2015 – and now you are covered!
January 2016 – April 2016	<ul style="list-style-type: none"> • File your taxes • Subtract your tax credit from the tax you owe – or get a bigger refund if you don't owe anything



Jane

"If I take the same tax credit later, I pay the full \$300 premium now but get a bigger refund next April."

Tax Due: \$900

Yearly Tax Credit: – \$2,880

IRS Tax Refund: \$1,980

