



Fall 2022

Need to Contact Us?

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Serving All of Michigan

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Q: What is MAGI?

A: MAGI is one of the figures used to calculate your subsidy, aka Advanced Premium Tax Credit. To determine your MAGI add up the following for EACH family member on your federal income tax return:

1. Gross Wages
2. Social Security Benefits
3. Self employment net income (after expenses, before taxes)
4. Taxable Interest and Dividends

Q: What kind of coverage do I have while traveling?

A: For emergencies that occur domestically but more than 100 miles from home you will have coverage both in and out of network. For routine care while away from home you will not have coverage if you go out of the network. If you plan to travel abroad we highly recommend you consider GEOBlue a plan designed specifically for traveling abroad. Contact your account manager to learn more about these plans.

Q: What if I project my income wrong?

A: When you file your federal income taxes your subsidy will be reconciled with your actual MAGI. If you received too much subsidy you will have to pay back the overage with your federal income tax. If you did not receive enough you may be eligible to receive this as a credit on your federal income tax.

Q: What if my employer offers coverage, can I keep my Marketplace plan?

A: Yes, but you will no longer be eligible for a subsidy unless we can prove that the employer coverage meets the unaffordability rules.

Q: My child will turn 26 this year can they still be on my plan?

A: If your child is 26 on or before 1/1/23 they can share your health insurance plan with you for the balance of the calendar year. However, it may be in everyone's best interest if they get their own plan. Contact your account manager to help you walk through the different scenarios.

Q: What are the 2022 and 2023 contribution limits for Health Savings Accounts?

A: 2022 - \$3,650 for an individual; \$7,300 for a family
2023 - \$3,850 for an individual; \$7,750 for a family
If over age 55 you can add \$1,000

We know the first few pages of this newsletter were much more engaging than the last few pages, but we hope you found it altogether entertaining and useful. *Oh and by the way, just like so many other places **we are hiring!** So if you know someone intelligent and detailed that has a flair for people – have them contact us! We would love to have them join our team. Happy Fall!*