Lost Your Health Insurance? You Still Have Options

COVID-19 and the resulting recession have been devastating for individuals and families across the country. Millions of Americans have lost their jobs—and their health insurance—at a time when it is needed most. No matter the cause, options are available to help you regain coverage and reduce out-of-pocket health care costs. Though coverage can be costly, it is far more expensive—and potentially catastrophic—to pay for care without health insurance. See your options below:

**COBRA Coverage**

If you were terminated from employment or had your hours reduced, had a death or divorce of a covered employee, or lost dependent status, you may be able to keep your previous insurance through the Consolidated Omnibus Reconciliation Act (COBRA), a government health insurance program that provides continued coverage for 18 or 36 months. However, the cost of COBRA varies widely. Though employers can subsidize COBRA coverage for terminated employees, this is not a requirement. It can be expensive for employees left to cover their entire COBRA bill and is good reason to shop around for the best value, especially if you are covering your entire family, cannot find other work, or need to be at home to care for your family.

**Family Members Plan**

If your spouse is still working, then it may be possible for you to join their employer’s insurance plan. Due to COVID-19, the IRS is currently allowing workers to add additional family members to their insurance coverage outside the usual enrollment period—as long as their employers allow these additions. If you are under the age of 26, your parents can still add you to their employer or private health insurance.

**Health Insurance Marketplace**

The Health Insurance Marketplace (or Exchange) enrollment period can also be waived. If you’ve lost employer-based coverage, you may qualify for the Exchange’s Special Enrollment Period; to be eligible, however, you need to apply within 60 days of losing your coverage. If you are already enrolled in the Exchange and your employer reduced your hours, or if you have a new household member, you may also qualify for additional savings—but you need to report this on your Exchange application within 30 days of the qualifying event.

**Other Options**

Medicare and Medicaid are options for those who qualify. There are also short-term, stripped down plans available from private insurers—the so-called “skinny plans.” However, buyer beware: read the
fine print, because these plans are not required to cover certain essential health services such as maternity care and can deny coverage based on your medical history.

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