

KNOW YOUR EMPLOYEE BENEFITS



Questions & Answers on the Individual Mandate

Will the health plan meet all the guidelines of the law?

Yes, the plan will provide all employees minimum value and will be affordable to employees as defined by the law when we have to comply.

When will ITC Global have to be in full compliance?

Our date for full compliance will be September 1, 2014 as we understand it currently. All of our plans & contributions are in compliance.

Can I go to the Exchange and buy coverage?

Yes, you can if you would like but there will be no company contribution towards your benefits for buying in an exchange. Also, you are able to pre-tax any contributions towards the cost of your health care and in the Federal Exchange the cost will be on an after tax basis.

Who is subject to the Individual Mandate?

This provision applies to individual of all ages, including children. The adult or married couple who can claim a child or another individual as a dependent for federal income tax purposes is responsible for making the payment if the dependent does not have coverage or an exemption. Medicare and Medicaid will satisfy the individual mandate.

When will I have to have coverage and coverage on my dependents to satisfy the mandate?

The provision goes into effect on Jan. 1, 2014. It applies to each month in the calendar year. The amount of any payment owed takes into account the number of months in a given year an individual is without coverage or an exemption.

Can my family members receive a subsidy in the Exchange?

No, you are offered coverage through the company that is deemed affordable. Your family also has access to this coverage and affordability is based on your contribution. If your family cost is over 8% of your household adjusted gross income, then your legal dependents will be eligible for an exemption and there will no fine assessed on them if they are exempt.

What are the benefits of our plan vs. an Exchange plan?

First, our company is contributing the majority of the cost of your health plan. Second, any costs incurred by you can be done on a pre-tax basis. Also, our plans are comprehensive and straight forward and we offer information, service, and education on all of our plans. By offering health coverage, our company is providing a valuable employee benefit and not subjecting our employees to a do it yourself public exchange.