

A CSR is a discount that lowers the amount you pay out-of-pocket for deductibles, coinsurance, and copayments, but a CSR DOESN'T change the amount of your tax subsidy. CSR's can be used ONLY if you purchase a silver level plan. (The Affordable Care Act provides for four plans at four different "metallic" levels—Bronze, Silver, Gold, and Platinum. Bronze plans cover about 60% of the average person's medical costs. Each level provides approximately 10% more coverage than the previous level.)

You can qualify for a CSR if you purchase health insurance through an exchange and your income is below a certain level (between your state's income cut-off for Medicaid eligibility and 250% of the Federal Poverty Level). There are three different levels of Cost Sharing Reduction, and if you qualify for a CSR in 2024, the level will be indicated by where your income falls on the above Federal Poverty Level chart.

- Level 4 applies if your reported income is between 200% and 250% of the Federal Poverty Level. Plans at this level have an actuarial value of 73% (actuarial value means that a plan will pay that % of the average individual's medical expenses).
- Level 5 applies if your reported income is between 150% and 200% of the Federal Poverty Level. CSRs at this level have an actuarial value of 87%.
- Level 6 applies if your reported income is between your state's eligibility for Medicaid and 150% of the Federal Poverty Level. CSRs at this level have an actuarial value of 94%.

Please note that levels 4, 5, and 6 are the designations used by the Federal marketplace. Some carriers use different designations (like A, B and C) but the carrier designations are based on and equate to the marketplace levels.]

- Carriers have submitted proposals for their 2024 Affordable Care Act plans to the Federal Department of Health and Human Services for approval, and details concerning 2024 plans won't be available until the Fall. We'll have more details both on our website at www.getinsuranceanywhere.com and in this newsletter as 2024 plans are approved and announced.