

EXEMPTION BASED ON UNAFFORDABLE HEALTH INSURANCE

For preparing 2015 taxes

How do I determine whether insurance is "unaffordable" for me?

Insurance is unaffordable if both the coverage offered through your employer, and the lowest cost bronze plan offered through HealthSource RI, would cost more than 8% of your income. If any of those options cost 8% or less of your income, health insurance is considered affordable to you and you do not qualify for this exemption.

Example: Your household annual income in 2015 was \$50,000.00. The annual cost of your employer sponsored coverage was \$4,500.00. The annual cost of the "lowest cost Bronze plan" available to you was \$5,000.00. Because both options exceed 8% of your household income (\$4,000.00), you are eligible for a penalty exemption.

Lowest Cost Bronze Plan

To estimate the total premium of the lowest cost bronze plan for family coverage, add the age-based cost for each family member needing coverage together (if there are more than 3 children under the age of 21 in the family requiring coverage, only add in the premium cost for three children). For a firm determination of the premium cost, please call HSRI at 1-855-840-4774.

Insurance Company **Blue Cross & Blue Shield of Rhode Island**

Plan Name **BlueSolutions for HSA Direct 5000/10000**

Age:	Monthly Cost*	Age:	Monthly Cost*	Age:	Monthly Cost*
0-20	\$106	37	\$206	51	\$310
21-24	\$166	38	\$207	52	\$324
25	\$167	39	\$210	53	\$339
26	\$170	40	\$212	54	\$355
27	\$174	41	\$216	55	\$371
28	\$181	42	\$220	56	\$388
29	\$186	43	\$226	57	\$405
30	\$189	44	\$232	58	\$424
31	\$193	45	\$240	59	\$433
32	\$197	46	\$249	60	\$451
33	\$199	47	\$260	61	\$467
34	\$202	48	\$272	62	\$478
35	\$203	49	\$284	63	\$491
36	\$204	50	\$297	64+	\$499

* Make sure you multiply the monthly cost of the plan in the chart by 12 to calculate the annual cost.