

Losing Medicaid Soon?

We've Got You Covered

BY DANA REGALADO

Medicaid expansion sparked by the COVID-19 pandemic will be rolling back soon. Starting in April, states will resume the Medicaid Redetermination process after three years of pause. In our state, Health First Colorado and CHP+ will return to normal eligibility with renewals due in May. Notices will be sent this month.

The good news is our state has fully recovered from pandemic-era job losses; and remarkably, there are currently 2 available job openings for every job seeker in the state. Approximately 23% of jobs in Colorado are low wage jobs. To be eligible for Medicaid, annual income for a single person must be below \$18,075 and \$36,908 for a family of four. In Colorado, Medicaid provides health care for roughly one in four of its residents.

If you have been one to benefit from Medicaid expansion the past few years, impending disenrollment is not unexpected. The state may take 12 to 14 months to review Medicaid eligibility for the 1.7 million Coloradans enrolled in the program. Case reviews will be based on an individual's enrollment anniversary. Beneficiaries who no longer qualify for Medicaid will be disenrolled after the deeming period and will need to secure health coverage elsewhere. Colorado will begin reviewing Medicare eligibility in May. Beneficiaries are asked to update their contact information at <https://co.gov/peak>.

If you are under 65, have been accepted into the Medicaid program since the pandemic and anticipate disenrollment from your current Medicaid coverage, obtaining a new health plan through Connect for Health Colorado will be the thing to do if obtaining coverage



through an employer is not an option. It is possible you may qualify for plans that will incur \$0 monthly premium cost after tax credits are applied, depending on current income. A local, independent broker is the best source to help you sift through available plans in your area.

For Medicare beneficiaries who qualified for a Medicare/Medicaid dual plan during the past 3 years and are no

longer eligible, most will choose a Medicare Advantage plan as a replacement. Fortunately, there are a variety of \$0 premium Advantage plans available in our market, including both HMO and PPO plans. If you are affected by the income qualification change, this opens a 60-day Special Enrollment Period (SEP) to transition to another plan without incurring any late enrollment penalties. A local licensed broker like one of us is the best source to help you sift through the options and find a replacement plan best suited to your needs and considerations.

For the majority of retirees, costs are a major concern when it comes to choosing health insurance. Whether you will be newly eligible for Medicare this year or you will need to switch your coverage due to the SEP brought about by changes in Medicaid eligibility, we can help. We are local, independent brokers who can help you find the right coverage, and we provide ongoing individualized service over the long haul. Got questions? Give us a call!

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