



FAQ: Individual Health Insurance vs. COBRA

FAQ	Individual Health Insurance	COBRA
How much will it cost?	<p>\$374¹ Average monthly premium for an individual insurance policy, without tax credits</p> <p>\$268² Average subsidy</p> <p>\$106 Average net premium after applying the tax credit</p>	\$502³ Average COBRA monthly premium
Can I apply federal tax credits (subsidies)?	If you are eligible to receive federal tax credits, you can apply the subsidy toward your health insurance.	Federal tax credits can only be applied toward an individual health insurance plan purchased through the public exchange.
How long do I have to enroll?	You have 60 days from your last day of coverage to enroll in an individual health insurance policy.	You have a 60-day period from the day you were given the COBRA notice or the date you lost coverage, whichever occurs last.
When will my policy take effect?	You must enroll prior to the 15 th of the month for your insurance to take effect the first day of the following month. Individual health insurance is not retroactive.	Your COBRA coverage is retroactive (back to the date that your employer-sponsored health insurance ended).
How long is it effective?	No set expiration date. You can keep it as long as the carrier offers the plan.	COBRA starts on the date of the qualifying event and lasts for 18 or 36 months. Your employer may provide a longer period of coverage beyond the maximum required by law.
Will I get credits for my medical deductible and out-of-pocket maximum from my former employer-sponsored plan?	Your medical deductible and out-of-pocket maximum will not transfer from your previous insurance plan to an individual health insurance policy.	If COBRA is elected, your medical deductible and out-of-pocket maximum will transfer from your employer's plan.
Will my doctors and hospitals remain the same?	Doctors and hospital networks can differ. Review your new insurance policy carefully if you want specific doctors or hospitals to remain in-network.	Yes. However, if your employer-sponsored plan changes your benefits will change.
What should I know about filling current prescriptions during this transition?	Prescription coverage varies between plans and carriers. Review your new plan carefully.	Prescriptions can be filled. However, until your COBRA insurance has been fully reinstated, you may be required to pay at the time of the service, then file a claim for reimbursement.
Can I enroll in dental and vision insurance?	You can enroll in new individual dental and/or vision plan(s).	You can retain your current dental or vision plan(s). To do so, you must elect them on your COBRA paperwork during your eligibility period.
What should I do to enroll?	Enroll at www.ChooseMylo.com .	Complete and submit your COBRA paperwork during the eligibility period.

1. Arpit Misra and Thomas Tsai, "Health Insurance Marketplace 2015: Average Premiums After Advanced Premium Tax Credits through January 30 in 37 States using the Healthcare.gov Platform," U.S. Department of Health and Human Services, ASPE Research Brief, (2015). http://aspe.hhs.gov/health/reports/2015/marketplaceenrollment/aptc/lb_aptc.pdf.
 2. Ibid.
 3. Henry J. Kaiser Family Foundation, accessed July 1, 2015, <http://kff.org/report-section/ehbs-2014-summary-of-findings>.

Let us do the work for you.

Getting the facts straight can be confusing and time consuming. Fortunately, your personal Mylo insurance advisor is just a click or call away. Visit www.ChooseMylo.com or call 844-544-MYLO (844-544-6956).