Understanding Key Terms of the Affordable Care Act

President Obama signed into law the Affordable Care Act (ACA) also known as “Obamacare” in March 2010. Here are some common terms used when people are talking about Obamacare.

**Marketplace:** The place where individuals can purchase Qualified Health Plans at full cost, apply for financial assistance, and apply for Insurance Affordability Programs. In New York, the online marketplace is called the New York State of Health.

**Qualified Health Plans (QHP):** Health insurance plans that are available in the Marketplace which have been certified and meet government standards and requirements.

**Insurance Affordability Programs (IAP):** Programs such as Medicaid, Child Health Plus, or a subsidized Qualified Health Plan.

**Medicaid:** State and federally funded program that provides health insurance to New York State residents who are under 138% of the federal poverty level as of January 1, 2014.

**Child Health Plus (CHPlus):** New York State health insurance program for uninsured children who are not eligible for Medicaid.

**Advance Premium Tax Credit (APTC):** Tax credits based on income eligibility that reduces the amount individuals pay for health insurance premiums.

**Cost-Sharing Subsidies:** A discount that lowers the amount one has to pay out-of-pocket for deductibles, co-insurance, and co-payments. This reduction is available if one gets health insurance through the Marketplace, their income is below a certain level, and they choose a health plan from the Silver plan category.

**Individual Mandate:** The requirement from the Affordable Care Act that nearly everyone has to have health insurance that meets minimum standards. With some exceptions, people who do not maintain health insurance coverage will have to pay a penalty starting in 2014.

For more information on how to apply for health insurance in the New York State of Health Marketplace, please call **646.501.2746** to speak to a Certified In-Person Assistor / Navigator, or visit: [https://nystateofhealth.ny.gov/](https://nystateofhealth.ny.gov/)