Start shopping: Enrollment begins Nov. 1 for most Obamacare insurance plans

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For millions of Americans who buy their own health insurance through the Affordable Care Act marketplace, the end of the year brings a day of reckoning: It's time to compare benefits and prices and change to a new plan or enroll for the first time.

Open enrollment starts Nov. 1 for the ACA's federal and state exchanges. Consumers can go online, call, or seek help from a broker or other assister to learn their 2024 coverage options, calculate their potential subsidies, or change plans.

In most states, open enrollment lasts through Jan. 15, although some states have different time periods. California's, for example, is longer, open until Jan. 31, but Idaho's runs from Oct. 15 to Dec. 15. In most states enrollment must occur by Dec. 15 to get coverage that begins Jan. 1.

Health policy experts and brokers recommend all ACA policyholders at least look at next year's options, because prices—and the doctors and hospitals in plans' networks—may have changed.

It could be another record year

ACA plans are now well-entrenched—an estimated 16.3 million people signed up during open enrollment last year. This year may see even larger numbers. Enhanced subsidies first approved during the height of the COVID pandemic remain available, and some states have boosted financial help in other ways.

In addition, millions of people nationwide are losing Medicaid coverage as states reassess their eligibility for the first time since early in the pandemic. Many of those ousted could be eligible for an ACA plan. They can sign up as soon as they know they're losing Medicaid coverage—even outside of the open enrollment season.

Another important caution: Don't wait until the last minute, especially if you are seeking help from a broker. Consumers this year will be asked to certify that they voluntarily agreed to brokers' assistance and that their income and other information provided by brokers is accurate.

It's a good protection for both parties, said broker Joshua Brooker, founder of PA Health Advocates in Pennsylvania. But brokers are concerned the requirement could cause delays, especially if clients wait until right before the end of open enrollment to apply.

"Brokers will need to stop what they are doing right at the end before they click 'submit' and wait for the consumer to sign a statement saying they reviewed the policy," Brooker said.

Premiums are changing

While some health plans are lowering premiums for next year, many are increasing them, often by 2% to 10%, according to a Peterson-KFF Health System Tracker initial review of rate requests. The median increase, based on a weighted average across its plans for each insurer, was 6%.

Premiums, and whether they go up or down, vary widely by region and insurer.

Experts say that's a big reason to log on to the federal website, healthcare.gov, in the 32 states that use it, or on to the insurance marketplace for one of the 18 states and the District of Columbia that run their own. Changing insurers might mean a lower premium.

"It's very localized," said Sabrina Corlette, research professor and co-director of the Center on Health Insurance Reforms at Georgetown University. "People should shop to maximize their premium tax credit, although that might require not only changing to a new insurance plan, but potentially also a new network of providers."

Most people buying their own coverage qualify for the tax credit, which is a subsidy to offset some, or even all, of their monthly premium. Subsidies are based partly on the premium of the second-lowest-priced silver-level plan in a region. When those go up or down, possibly from a new insurer entering the market with low initial rates, it affects the subsidy amount.

Household income is also a factor. Subsidies are on a sliding scale based on income.

Subsidies were enhanced during the pandemic, both to increase the amount enrollees could receive and to allow more families to qualify. Those enhancements were extended through 2025 by President Joe Biden's Inflation Reduction Act, passed last year.

Online calculators, including one at healthcare.gov, can provide subsidy estimates.

You may qualify for lower deductibles and copays

In addition to the premium subsidies, most ACA enrollees qualify for reduced deductibles, copayments, and other types of cost sharing if their income is no more than 2.5 times the federal poverty level, or about $75,000 for a family of four or $36,450 for a single-person household.

ACA plans are grouped into colored tiers—bronze, silver, gold, and platinum—based largely on how much cost sharing they require. Bronze plans offer the lowest premiums but usually the highest copayments and deductibles. Platinum plans carry the highest premiums but the lowest out-of-pocket expenses for care.

Cost-sharing reductions are available only in silver-level plans and are more generous for those on the lower end of the income scale. New this year: To help more people qualify, the federal marketplace will automatically switch eligible people to a silver plan for next year if they are currently enrolled in a bronze plan, as long as the enrollee has not made an adjustment in coverage themselves.

There are safeguards built in, said insurance expert and broker Louise Norris, so that people are auto-enrolled in a plan with the same network of medical providers and a similar or lower premium. Additionally, nine of the states that run their own marketplaces—California, Colorado, Connecticut, Maryland, Massachusetts, New Jersey, New Mexico, Vermont, and Washington—have enhanced their cost-sharing reduction programs by extending eligibility or increasing benefits.

Some 26-year-olds will get to stay on parents' plans longer

Existing federal marketplace rules allowing adult children to stay on their parents' plans though the calendar year in which they turn 26, rather than lose coverage on their 26th birthday, were codified into regulation.

States that run their own markets can set similar rules, and some already allow for longer periods on a parent's plan.

Networks may still be small

Insurance plans often try to reduce premiums by partnering with a limited set of doctors, hospitals, and other providers. Those can change year to year, which is why insurance experts like Norris say enrollees should always check their plans during open enrollment to ensure their preferred physicians and medical centers are included in the network.

It's also a good idea, Norris said, to look closely for changes in prescription drug coverage or copayments.

"The general message is, don't assume anything and make sure you check to see who is in the network," Norris said.

Last year, the Biden administration set rules requiring health plans to have enough in-network providers to meet specific driving time and distance standards. A proposal to limit how long patients wait for a routine appointment has been delayed until 2025.

What we still don't know

A few things remain uncertain as the end of the year approaches. For example, the Biden administration proposed this summer to reverse a Trump-era rule that allowed short-term insurance plans to be sold for coverage periods of up to a year.

Short-term plans are not ACA-compliant, and many have fewer benefits and can set restrictions on coverage, including barring people with health conditions from purchasing them. As a result, they are far less expensive than ACA plans. The Biden proposal would restrict them to coverage periods of four months, but the rule isn't final.

Also pending: a final rule that would allow people to sign up for ACA coverage if they were brought to the U.S. as children by parents lacking permanent legal status—a group known as "Dreamers."

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