

Important Tax Date

Individual federal tax returns that were granted an automatic six-month extension are due on October 15.

Checkup: Health Insurance Marketplace

If you have insurance through the Health Insurance Marketplace, you may be getting advance payments of the premium tax credit. These are paid directly to your insurance company and lower your monthly premium. Any changes in your circumstances may affect your premium tax credit. Now is a good time to see if you need to adjust the premium assistance you are receiving.

Certain life changes may qualify you for a special enrollment period to change or get insurance through the Marketplace. In most cases, if you qualify for the special enrollment period, you'll have sixty days to enroll following your change in circumstances.

Changes in circumstances that you should report to the Marketplace include, but are not limited to:

- Getting married or divorced.
- Becoming pregnant, having a child or adopting a child.
- Having a change in income.

- Starting a job that offers health insurance.
- Moving to a new residence.
- Losing a dependent exemption.

You should report these changes to the Marketplace as soon as possible to avoid getting too much or too little advance payment of the premium assistance. Getting too much means you may owe additional money or get a smaller refund when you file your taxes. Getting too little could mean missing out on premium assistance that will reduce your monthly premiums. Repayments of excess premium assistance may be limited depending on your income and filing status. If advance payment of the premium tax credit was made, and your income for the year turns out to be too high to receive the premium tax credit, you'll have to repay all of the payments that were made on your behalf, with no limitation. Therefore, it's important that you report changes in circumstances that may have occurred since you signed up for your plan.

You can report changes online at healthcare.gov or contact the Marketplace Call Center at 800.318.2596. Contact me with your questions and I can provide you additional assistance.

Did You Know?

On July 1, 1862, President Abraham Lincoln and Congress created the position of commissioner of Internal Revenue and enacted an income tax to pay Civil War expenses.

Quote Corner

*"September days are here, with summer's best of weather and autumn's best of cheer."
~Helen Hunt Jackson*