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Lindsey Atteberry

Western Michigan University, lindsey.atteberry@gmail.com

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Tax Effects of the Affordable Care Act on Individuals and Small Businesses

Lindsey Atteberry

Western Michigan University

Abstract

This paper examines how the Affordable Care Act, passed into law in 2010, will affect individuals and businesses in regards to taxes. There are many different tax implications resulting from the Affordable Care Act. For individuals, these include the premium assistance credit, the net investment income tax, the increase in the medical expenses deduction threshold, the additional hospital insurance for high-income tax payers, and the individual mandate. For small businesses, these include the small business tax credit, the excise tax, and the new SIMPLE cafeteria plans which are now available. After discussing these new taxes and tax credits, several cases are presented to show how these changes will affect the individual and small business. As shown in these examples, individuals with low income and small businesses will be benefitted, while high-income individuals pay more tax. However, there are many other considerations that will affect whether an individual or small business will be helped or harmed.

Introduction

The Affordable Care Act is one of the most discussed topics today. Since it was signed into law in 2010, the act has sparked many debates. Its effects reach many aspects of the American lives. This paper will focus on the tax effects. Individuals and businesses alike will be impacted by the Affordable Care Act. There are both new taxes and tax benefits, including the Individual Mandate, Premium Assistance Credit, and Small Business Tax Credit. The goal of this paper is to determine whether these changes will be helpful or harmful to taxpayers in the long run.

History

Barack Obama was elected President of the United States in 2008 with healthcare reform as one of his primary goals of his presidency. At a session of Congress in February 2009, he announced his intent to design a healthcare reform plan. Thus began a series of health care summits and meetings to discuss policy and other requirements for developing the legislation. President Obama signed the bill into law on March 23, 2010. Many states challenged the law in 2011, stating that the individual mandate was unconstitutional. The United States Supreme Court heard arguments in 2012, and ruled that the mandate is constitutional as it is within Congress' taxing power (Smith).

The year 2014 is proving to be a large milestone in the Affordable Care Act, with many of its provisions taking effect. Many of these changes are tax related and will affect individuals and employers. The tax related provisions are discussed in further detail in the following sections.

Individuals

Premium Assistance Credit

The premium assistance credit is a refundable tax credit intended to help eligible taxpayers with the cost of health insurance premiums that are purchased through a health benefit exchange. The credit limits the amount of the premium to a certain percentage of the taxpayer's income. Individuals can receive this credit in one of two different ways: they can either have the amount paid directly to the

insurance plan, or they can pay the full premium and claim the credit on their tax returns. To be eligible, a taxpayer must purchase insurance through the marketplace, be within 100% to 400% of the poverty level, and not be eligible for insurance through an employer or spouse's employer. The amount of the credit is also subject to a threshold, which begins at 2% of income for those who are at 100% of the poverty level, and increases to 9.5% of income for those at 400% of the poverty level (Nevius). The credit is the premium for a silver level plan less the threshold. A silver level plan refers to the second lowest plan level in the marketplace. There are five different levels that are based on the amount the plan pays for healthcare costs. From lowest paying to highest paying, the levels are as follows: Bronze, Silver, Gold, and Platinum. The fifth level is Catastrophic and it is the lowest paying plan, but it is only for people younger than 30 or who have a hardship exemption ("Understanding Marketplace Health Insurance Categories"). The credit becomes available for tax years beginning in 2014. As of 2014, some individuals received an advance credit based on the previous year's tax information. Any error in the amount they received will be reflected on the 2014 tax return (Jones).

Examples.

1. The federal poverty level for a two-person household in 2014 is \$15,730 (Sebelius). The average cost for a silver plan in 2014 is \$310 per month, or \$3,720 per year ("Health Insurance Marketplace Premiums for 2014"). If the taxpayer and his spouse earn \$15,730, the threshold would be \$314.60, or \$26.22 per month. Therefore, the credit would be \$283.78 per month, or \$3,405.40 for the year.
2. Assume the same 2014 information as the previous example. If the taxpayer and his spouse earn \$62,920, which is 400% of the poverty level, the threshold would be \$5,977.40, or \$498.12 per month. In this example, the taxpayer would have no credit. However, this silver plan price is only an average. If they lived in an area with a higher silver plan price, they might be able to receive a credit.

Net Investment Tax

In addition to regular taxable income, there is now an additional tax on net investment income. This tax is 3.8% of the lesser of the net investment income for the year or the excess of the individual's modified adjusted gross income over a threshold. The threshold amounts are \$250,000 for joint returns or qualified widows, \$125,000 for a married taxpayer filing separately, and \$200,000 for all other filing statuses. This tax took effect on January 1, 2013 (Williamson).

The net investment income tax is separate from the regular income tax. The modified adjusted gross income used to calculate the tax is the taxpayer's AGI for the tax year plus any income that was excluded under Sec. 911(a)(1), which is income earned in a foreign country ("26 U.S. Code §911"). Net investment income is comprised of three different kinds of income: gross income from interest, dividends, annuities, royalties, and rents, gross income from a trade or business that is involved in trading financial instruments or commodities, and net gains from the sale of property not held in a trade or business (Eicher).

Example.

Suppose a married couple has an AGI of \$275,000 and net investment income of \$50,000. The couple would pay 3.8% on the \$50,000 of net investment income. This result is because the couple's MAGI surpassed the threshold by \$75,000 $((275,000 + 50,000) - 250,000)$, which is greater than the amount of net investment income. The additional tax is $(50,000 * .038) = \$1,900$.

Medical Care Itemized Deduction Threshold

The Affordable Care Act changed the threshold for calculating the itemized medical care deduction. Prior to 2012, taxpayers were able to deduct unreimbursed medical expenses to the extent they exceeded 7.5% of AGI. Beginning in 2012, taxpayers must absorb unreimbursed medical expenses to the extent of 10% AGI. Until 2016, anyone who turns 65 before the end of the year will still use the 7.5% threshold (Nevius).

Example.

Suppose the taxpayer has adjusted gross income of \$50,000 and \$4,000 in medical expenses.

This amounts to 8% of the taxpayer's income. Prior to the affordable care act, they would have surpassed the 7.5% threshold, meaning that they could claim $(4,000 - 3,750) = \$250.00$ if they were able to itemize their deductions. Since the Affordable Care Act, the taxpayer would not be able to claim any medical expenses as an itemized deduction because the total does not exceed 10% of the \$50,000 AGI.

Additional Hospital Insurance on High-Income Tax Payers

Starting in 2013, an individual whose salary or wages exceed a threshold amount has to pay an additional hospital insurance tax, which is the Medicare portion of FICA. The thresholds are \$250,000 for a joint return or surviving spouse, \$125,000 for a married individual filing separately, and \$200,000 for taxpayers who file as single or head of household. The portion of wages or salaries that exceeds the threshold will be taxed an addition 0.9%. This tax is only for the employee portion of the FICA tax; employers do not need to pay the additional 0.9%. Therefore, self-employed individuals only have to pay an additional 0.9% on any self-employment income (Nevius).

Example.

1. Suppose a taxpayer is married, files jointly, and earns \$300,000 a year. Since the threshold for a joint return is \$250,000, the taxpayer would pay an additional 0.9% of \$50,000, the amount above the threshold. That would amount to an extra \$450 in hospital insurance tax.
2. Suppose a taxpayer is single and self-employed and makes \$250,000 a year. Since the threshold for an individual return is \$200,000, the taxpayer would pay an additional 0.9% on \$50,000, the amount above the threshold. That would amount to an extra \$450. Since this tax is only on the employee portion, the taxpayer still only pays the extra 0.9% instead of doubling the percentage as with the regular hospital insurance tax.

Individual Mandate

Individuals are required to obtain minimum essential coverage. Though many states challenged this mandate, stating it was unconstitutional, the Supreme Court ruled that it was constitutional under Congress' taxing authority. However, since Congress can only implement a tax, the mandate cannot be enforced other than reducing a taxpayer's refund to \$0 (Jones). Minimum essential coverage, according to Section 1501 of the Affordable Care Act, is any government or employer sponsored health plan, health plans from the market, or grandfathered in health plans. The penalty is the lesser of the national average premium for qualified "Bronze" level health plans, which as discussed above is the lowest level health plan on the healthcare exchange, or the sum of monthly penalty amounts for the year. The monthly penalty amount is equal to $1/12^{\text{th}}$ of the greater of 1% of the household income or a flat dollar amount of \$95 per uninsured adult and \$47.50 per uninsured child, with a maximum amount of \$285. These amounts are for 2014 and will go up to 2% and \$325 in 2015, and 2.5% and \$695 in 2016 (Jones).

Example.

1. The 2014 national average for the Bronze level plan is \$249.00 per month, or \$2,988.00 per year. Assume that a taxpayer has a spouse and two children, earns \$50,000 per year and does not maintain coverage for nine months of the year. The monthly penalty would be $1/12$ of the greater of 1% of \$50,000 (\$500) or the flat dollar amount. There are two adults and 2 children, so the flat dollar amount is equal to $(95*2 + 42.50*2) = \$285$. Therefore the monthly penalty amount is $(1/12)*500 = \$41.67$. Since the couple did not maintain coverage for nine months, the total of the monthly penalties is \$375, which is less than the annual Bronze level plan. Therefore, the penalty would be \$375. Should the taxpayer be due a return of less than \$375.00, the refund would be reduced to \$0.

Small Businesses

Small Business Tax Credit

A small business is defined as having no more than 25 employees or average annual wages of less than \$50,000. According to IRC §38, small businesses can claim a credit of up to 50% of non-elective insurance premium contributions made on behalf of the employees. If there are fewer than 10 employees, and the average wages are \$25,000 or less, the employer can claim a 100% credit (Nevius). The credit is phased out, but not below 0, for businesses with more than 10 employees and average wages of more than \$25,000. The amount of the credit is decreased by the sum of $((\text{number of fulltime employees}-10)/15)$ plus $((\text{average annual wages}-25,000)/25,000)$ (Hardin). This credit became effective as of 2014 (Brighenti).

Example.

Suppose a small business employer had 20 employees and annual average wages of \$40,000.

Their credit would be reduced to 0, because $((20-10)/15) + ((40,000-25,000)/25,000) = 127\%$.

Since the credit cannot be reduced to below 0, it is reduced to 0.

Excise Tax on Employers

Just as there is a tax for failing to offer sufficient insurance, there is a tax for offering insurance that is considered high-cost. To figure the tax, all costs of the insurance plan must be added; that is, all premiums paid by both the employee and employer, as well as amounts paid to flexible savings accounts and health savings accounts are combined. If the aggregate amount is greater than \$10,200 for an individual and \$27,500 for a family, an excise tax of 40% will be imposed on the employer on the amount greater than the threshold. However, for qualified retirees and for those in high-risk jobs, the threshold is increased by \$1,650 and \$3,450 respectively. This tax does not take effect until 2018 (Hardin).

Example.

Suppose a small business employer offers a Platinum level plan. The employer also offers a flexible savings account. The total amount of the premiums for the plan and the amounts paid to the flexible savings account is \$40,000 for each family. Since the threshold amount is \$27,500, the employer would pay \$5,000 in excise tax, which is 40% of the amount paid above the threshold ($.40 * (\$40,000 - \$27,500)$).

SIMPLE Cafeteria Plans

An employer that has 100 or fewer employees must make SIMPLE cafeteria plans available to employees who work 1,000 or more hours per year. If the small business is growing, it is allowed to continue the SIMPLE cafeteria plan until it reaches 200 employees, at which point the traditional cafeteria plan requirements take over. A traditional cafeteria plan is a plan to which employees contribute a certain amount of their pre-tax income. This account can then be used for insurance premiums or other medical expenses not covered by insurance. The significance of the SIMPLE cafeteria plans is that they are not held to the nondiscrimination requirement, which states that key employees must receive less than 25% of the benefits under the plan. Small businesses were generally unable to meet this requirement. Key employees are those who have a 5% ownership, officers who make more than \$160,000 per year, and 1% owners who also receive \$150,000 or more in compensation (Hardin). Although the nondiscrimination requirement does not have a direct tax benefit, amounts paid to the cafeteria plan are pretax, which reduces the payroll taxes paid by the employer.

Examples of the Effects on Individual Tax Returns

In this section, several cases will be analyzed to illustrate the Affordable Care Act tax implications for an individual and a small business. The cases assume that the taxpayer earns the same amount of income each year and remains in the same tax bracket each year. In year 2009, the taxpayer

would have no other taxes or tax credits related to health insurance other than the regular income tax liability because the Patient Protection and Affordable Care Act had not been enacted.

Case 1

The taxpayer, Sam, is a 27-year-old married, non-smoker with no children or other dependents. He and his wife earn \$30,000 a year in total and file married filing jointly. Neither Sam nor his wife qualifies for insurance through their employers for any of the years. For 2009, they paid \$3,756 for their premiums out-of-pocket and had no other itemizable deductions (“Individual Health Insurance 2009”). As a result, the taxpayers could not deduct the cost of health care premiums. The couple does not have any net investment income. The monthly premium for a silver level plan in 2014 is \$226 (“Health Insurance Marketplace Premiums for 2014”). It is estimated that the premiums for 2015 will go up an average of 8.2% (Young). Using this as an average for each year until 2018, the monthly premium for a silver level plan in 2018 will be approximately \$310.

Table 1.

	2009	2014	2018
AGI	\$30,000	\$30,000	\$30,000
Itemized or Standard Deduction	\$11,400	\$12,400	\$12,400
Exemptions	\$7,300	\$7,900	\$7,900
Taxable Income	\$11,300	\$9,700	\$9,700
Regular Tax	\$1,130	\$970	\$970
Premium Assistance Credit	\$0	\$1,191	\$2,175
Total Tax Liability	\$1,130	(\$221)	(\$1,205)
Cost of Insurance	\$3,756	\$2,712	\$3,720
Net Cost of Insurance	\$3,756	\$2,491	\$2,515

In years 2014 and 2018, the couple’s income is within the allowable range to be eligible for the Premium Assistance Credit, as seen in the table below. Because this credit is refundable, it actually generates a tax refund for the couple. However, this refund is intended to help pay for insurance obtained through the marketplace. Should the couple choose to get a more expensive plan, the credit

amount stays the same. Additionally, the couple could have chosen to have the credit applied directly to the insurance premium, and would thus still be left with a tax due.

Table 2.

	2009	2014	2018
Poverty Level	\$14,570	\$15,730	\$17,161
Poverty Level %	206%	191%	175%
Credit Threshold (Kitces)	4.28% = \$1,284	5.07% = \$1,521 \$126.75/ mo	5.15% = \$1,545 \$128.75/mo
Silver Level Plan	-----	\$226/mo \$2,712 for the year	\$310/mo \$3,720 for the year
Total Credit	-----	\$99.25/mo \$1,191 for the year	\$181.25/mo \$2,175 for the year
Non-marketplace Insurance Premium	\$3,756 ("Individual Health Insurance 2009")	\$4,823 ("2014 Employer Health...")	\$6,077
Net paid for insurance premiums	\$3,756	\$1,521	\$1,545

For employer sponsored health plans, average annual premiums went up 26% from 2009 to 2014 ("2014 Employer Health Benefits Survey"). Using that as a basis, the average annual premium for 2018 is the premium for 2014 multiplied by 26%.

Case 2

The taxpayer, Sam, is a 27-year-old married non-smoker with no children or other dependents. He and his wife earn \$100,000 a year in total and file married filing jointly. Neither Sam nor his wife qualifies for insurance through their employers for any of the years. For the year 2009, they paid \$3,756 for their premiums out-of-pocket, but were unable to itemize their deductions. The couple has \$20,000 in net investment income from interest.

Table 3.

	2009	2014	2018
AGI	\$120,000	\$120,000	\$120,000
Itemized or Standard Deduction	\$11,400	\$12,400	\$12,400
Exemptions	\$7,300	\$7,900	\$7,900
Taxable Income	\$101,300	\$99,700	\$99,700
Regular Tax	\$17,700	\$15,637	\$15,637
Premium Assistance Credit	\$0	\$0	\$0
Net Investment Income Tax	\$0	\$0	\$0
Additional Medicare Tax	\$0	\$0	\$0
Total Tax Liability	\$17,700	\$15,637	\$15,637

In years 2014 and 2018, the taxpayer is not within the allowable range to be eligible for the Premium Assistance Credit. In spite of the fact that the couple has net investment income, their modified AGI does not meet the threshold to be subject to that tax. Additionally, their AGI does not meet the threshold for the additional hospital insurance tax. Therefore, there is no additional hospital insurance tax or net investment income tax. In this case, the taxpayer is not affected by the tax provisions of the Affordable Care Act.

Case 3

The taxpayer, Sam, is a 27-year-old married, non-smoker with no children or other dependents. He and his wife earn \$220,000 a year in total and file married filing jointly. Neither Sam nor his wife qualifies for insurance through their employers for any of the years. For the year 2009, they paid \$3,756 for their premiums out-of-pocket but were not able to itemize their deductions. The couple has \$50,000 in net investment income from interest.

Table 4.

	2009	2014	2018
AGI	\$270,000	\$270,000	\$270,000
Itemized or Standard Deduction	\$11,400	12,400	12,400
Exemptions	\$7,300	\$7,900	\$7,900
Taxable Income	\$251,300	\$249,700	\$249,700
Regular Tax	\$60,750	\$58,305	\$58,305
Premium Assistance Credit	\$0	\$0	\$0
Net Investment Income Tax	\$0	\$760	\$760
Additional Medicare Tax	\$0	\$0	\$0
Total Tax Liability	\$60,750	\$59,065	\$59,065

As with example 2, the couple again is not within the range for the Premium Assistance Credit.

In this case, the couple has total regular and investment income that puts them over the income threshold. Because their modified AGI is over the \$250,000 threshold by \$20,000, they have to pay Net Investment Income tax on \$20,000 instead of the \$50,000 of net investment income they actually had. As for the additional hospital insurance tax, only wages/salaries and self-employment income over the threshold is subject to the tax. Therefore, since the couple's earnings do not meet the threshold of \$250,000, they are not subject to the additional tax. In this case, the couple ends up with a higher tax than they would have paid without the Affordable Care Act.

Table 5.

	2009	2014	2018
AGI (MAGI)	\$270,000	\$270,000	\$270,000
Income Threshold	N/A	\$250,000	\$250,000
Net Investment Income	N/A	\$50,000	\$50,000
MAGI above Threshold	N/A	\$20,000	\$20,000
Net Investment Income Tax (3.8%) on Lessor of Nil or MAGI above threshold	N/A	\$760	\$760
Additional Hospital Insurance Tax (.9%)	N/A	\$0	\$0

Example of the Effects on a Small Business Tax Return

The effect on small businesses should be considered as well since the effects are different than those for the individual. This final example will look at how a small business will be affected for 2014 compared to 2009 and 2018.

Case 4

The business is a C Corporation with gross profit of \$1,000,000. It has 15 employees and total wages of \$450,000. It pays \$90,000 in non-elective health insurance premiums for its employees. It makes a SIMPLE cafeteria plan available to its employees, all of whom participate. The company matches the 2% contribution from each employee, for a total of $(.02 * 45,000) = \$45,000$. Total other expenses for the business equal \$300,000.

Table 6.

	2009	2014	2018
Gross Profit	\$1,000,000	\$1,000,000	\$1,000,000
Salaries and Wages	\$450,000	\$450,000	\$450,000
Employee Benefit Programs	\$90,000	\$90,000	\$90,000
Total Other Expenses	\$300,000	\$300,000	\$300,000
Taxable Income	\$160,000	\$160,000	\$160,000
Tax	\$62,400	\$62,400	\$62,400
Tax Credit	\$0	\$42,300	\$42,300
Net Tax Liability	\$62,400	\$42,300	\$42,300

One thing to note is that although the effect of the cafeteria plan is not evident here, the pre-tax wage reduction of the employees contributing to the plan decreased payroll taxes paid by the business. Employees are allowed to contribute pre-tax wages to the cafeteria plan, and then use those funds to pay for insurance premiums and other medical expenses. The employees contributed a total of \$45,000 in pre-tax wages to the cafeteria plan. This reduces the amount of taxable wages to \$405,000. The employer portion of the Medicare and Social Security tax is 7.65%. Instead of paying \$34,425 in payroll

taxes, the business only pays \$30,982.50. In this case, the business's net tax liability is lower than it would have been without the Affordable Care Act.

Table 7.

	2009	2014	2018
Average Employees	15	15	15
Average Annual Wages	\$30,000	\$30,000	\$30,000
Reduction in 100% Credit	N/A	0.53 $((15-10)/15) + ((30,000-25,000)/25,000)$	0.53 $((15-10)/15) + ((30,000-25,000)/25,000)$
Premiums Paid	0	\$90,000	\$90,000
Total Credit	N/A	\$42,300	\$42,300

Conclusion

Ever since the Affordable Care Act was enacted in 2010, people have been concerned with how they will be affected. One significant way they are being affected is through taxes. The Affordable Care Act imposes new taxes, including taxes on net investment income and an additional hospital insurance tax for higher income taxpayers. The Affordable Care act also provides a few tax breaks, including the premium assistance credit and the small business tax credit. As the analysis in this paper illustrates, the Affordable Care Act appears not to harm individuals with lower incomes, but adversely affects taxpayers with higher income. For businesses, the larger the business, the worse the tax effects. Various provisions of the Affordable Care Act will become effective in the future. It will be hard to determine the final effects of the Affordable Care Act until that time. Taxpayers need to determine how the act will affect their tax liabilities as well as the type of insurance coverage they will be able to afford. Businesses will need to do the same.

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