

# ICHRA 101

## Personalized Benefits that Meet *Your* Needs

ICHRA (pronounced “ick-ruh”) stands for Individual Coverage Health Reimbursement Arrangement. In a nutshell, it’s a different kind of health reimbursement arrangement.

### With ICHRA:

Your employer provides a set allowance each month that you get to spend on your own individual health insurance premium.

You get to choose which health insurance plan fits your needs best. No more getting the same plan options as everyone else - even if they’re not what you need.

If you choose a plan that’s less expensive than your employer allowance, there’s no additional cost to you.

If you choose a plan that’s more expensive than your employer allowance, the difference is deducted from your paycheck.

ICHRA plans are portable and can go with you if you change jobs.

ICHRA premiums are pre-taxed dollars.

## FAQ



### How does my health premium get paid?

When you sign up for an ICHRA health plan through your employer on **benefitbay**, you get a pre-funded account called an ARC (Advanced Reimbursement Checking). This account is to pay for your health plan, nothing else. You’ll set up autopay, so you don’t have to worry about remembering to pay your monthly premiums.

### What kinds of plans can I choose from?

You’ll be able to choose from individual or family Health Insurance Marketplace plans available in your zip code. You’ll see the familiar Bronze, Silver, Gold, and Platinum tiers, as well as choices for HMOs, PPOs, and more. These choices make it easier to get just-right coverage.

### What if I’m not happy with the plan I choose?

You can explore other options either during the next open enrollment, or if you experience a qualifying life event, such as marriage, adding dependents, or moving to a different coverage area. The **benefitbay** support team can walk you through it all and help you make changes.

# What is benefitbay<sup>®</sup>?

We're here to make your benefits experience better.

We're a team of people who believe there's a better way for employees to get the health insurance coverage they need.

## What We Do:

We have the software platform that connects you to individualized healthcare plans tailored to your specific needs.

## What We Don't Do:

We are not your insurance carrier or health plan. We just make it easier to find one that works for you.

## How We Help You

### Easy Enrollment.

The first thing you'll do is set up your profile on the **benefitbay** platform. It's also where you'll set up your ARC (Advanced Reimbursement Checking account).

- You'll get step-by-step instructions
- You'll have access to helpful videos
- You can also set up an enrollment appointment with one of our team members for help.

### Multiple Plan Options.

When you shop for health plans on the **benefitbay** platform, you'll find more than one choice (and that's a good thing for you!). You can view the available plans in your area, the monthly premiums for those plans, as well as your cost per pay period, if any.

### Friendly, Helpful Service.

Finding and signing up for health plans can be frustrating; sometimes confusing. We get it. So our team is here to help you whenever you need it.

Here are just few of the ways we can support you:

- When you're enrolling or changing plans
- If you have Medicare questions during open enrollment
- Answering questions about your ARC, or about your benefits
- Troubleshooting issues you may have on the platform

We're here to help, so don't hesitate to reach out to us at [support@benefitbay.com](mailto:support@benefitbay.com)

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