

# PROTECT OUR CARE

## Insurers Seeking Skyrocketing Premium Increases In 2023

*News Of Premiums Hikes Will Be Front And Center As Americans Head To The Polls In November*

<b>Intro: Stopping Health Insurance Premium Hikes</b>	<b>1</b>
<b>Timeline For Premium Increases:</b>	<b>2</b>
<b>State Examples</b>	<b>3</b>

**READ MORE:** [Politico: An Obamacare Fiasco Could Blow Up on Democrats Right Before the Midterms](#)

### **Intro: Stopping Health Insurance Premium Hikes**

Next year, millions of Americans will see dramatic increases in their health care costs if Congress fails to extend the enhanced premium tax credits in the American Rescue Plan – and millions will no longer be able to afford insurance at all. The first glimpse into how these increases will play out across the country arrived this week when private insurers in Vermont proposed rate increases as high as 16.5 percent.

The American Rescue Plan saved American families thousands on their premiums, but the expanded tax credits that powered those savings will end this year, driving up 2023 premiums for Americans who buy insurance on their own. This will force nearly nine million Americans to pay significantly more for their health coverage and cause three million to become uninsured.

What is happening in Vermont should serve as a wake up call. Similar premium price hikes are what Americans have in store if the premium savings provided in the American Rescue Plan are not extended. Experts say insurers are likely to seek double digit increases in state after state, due to issues like supply chain shortages, projected COVID costs, and increased hospital costs. Congress must move swiftly to prevent skyrocketing premium increases and protect health coverage for millions.

Open enrollment for 2023 plans begins on November 1, 2022, a week before Election Day, and rate increases are locked in during summer and fall. If Congress does not act, news of premiums skyrocketing will be front and center just as Americans begin signing up for coverage and as people go to the polls in November. Only Congress can prevent this from happening—it's time to extend the American Rescue Plan tax credits.

## **KEY POINTS:**

- **Millions Will Lose Coverage.** More than [3 million](#) people will become uninsured if the American Rescue Plan's enhanced premium tax credits expire—increasing the number of uninsured Americans by 11 percent.
- **Premium Increases Will Be Widespread.** Insurers are already pursuing double-digit premium [increases](#). Nearly [nine million](#) Americans will retain their marketplace coverage but will be forced to pay significantly higher rates.
- **Geographic And Racial Disparities Will Grow.** Three states—Florida, Georgia, and Texas—will make up [half](#) of the increase of uninsured Americans if the tax credits are allowed to lapse. Americans living in rural areas, like West Virginia, will suffer disproportionately, with premiums already an average of [10 percent](#) higher than in urban areas.

## **Timeline For Premium Increases:**

- **Currently Underway:** Insurance providers are currently negotiating premium rates for 2023. If Congress does not act to extend the ARP's premiums savings, insurers will be forced to assume the tax credits will expire at the end of the year, which will result in [sizable premium price increases](#). Already, private health insurers in Vermont have requested approvals for [double-digit premium increases](#) from state regulators in 2023.
- **July:** Many premium rate changes on state exchanges will be [finalized and public](#) beginning at the start of July.
- **September & October:** Insurers planning to offer health plans on the ACA marketplaces are required to submit their premiums for 2023 to state or federal regulators. Enrollees will be [notified](#) of plan price changes officially in September and October, with rates required to be [finalized](#) by October 15.
- **November 1:** The annual [open enrollment period](#) for ACA marketplaces begins November 1.
- **November 8:** Election Day is [November 8](#), one week after open enrollment for 2023 is set to [begin](#).

## **UPDATED: State Examples**

### **Alaska**

- A 30-year-old Alaskan earning \$50,000 will see a monthly premium hike of [\\$117](#), a 72 percent increase, if the tax credits are not extended.
- An Alaskan single parent with one child earning \$70,000 will see a monthly premium hike of [\\$151](#), or a 66 percent increase without continued federal subsidies.

- An Alaska family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$232](#), or a staggering 859 percent increase without an extension of the American Rescue Plan's tax credits.

## Arizona

- A 30-year-old Arizonan earning \$20,000 will see a monthly premium hike of [\\$70](#), a shocking 7000 percent increase, if the tax credits are not extended.
- A single parent with one child in Arizona earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 72 percent increase without continued federal subsidies.
- An Arizona family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 62 percent increase without an extension of the American Rescue Plan's tax credits.

## Colorado

- A 50-year-old Coloradan earning \$25,000 will see a monthly premium hike of [\\$94](#), a 294 percent increase, if the tax credits are not extended.
- A single parent with one child in Colorado earning \$50,000 will see a monthly premium hike of [\\$163](#), or a 71 percent increase without continued federal subsidies.
- A Colorado family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 62 percent increase without an extension of the American Rescue Plan's tax credits.

## Florida

- A 30-year-old Floridian earning \$20,000 will see a monthly premium hike of [\\$70](#), a stunning 2333 percent increase, if the tax credits are not extended.
- A single parent with one child in Florida earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 71 percent increase without continued federal subsidies.
- A Florida family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 61 percent increase without an extension of the American Rescue Plan's tax credits.

## Georgia

- A 30-year-old Georgian earning \$20,000 will see a monthly premium hike of [\\$70](#), a stunning 1750 percent increase, if the tax credits are not extended.
- A single parent with one child in Georgia earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 70 percent increase without continued federal subsidies.
- A Georgia family of four with an annual income of \$40,000 will see a monthly premium hike of [\\$138](#), or a 4600 percent increase without an extension of the American Rescue Plan's tax credits.

## Iowa

- A 50-year-old lowian earning \$25,000 will see a monthly premium hike of [\\$94](#), a 313 percent increase, if the tax credits are not extended.
- A single parent with one child in Iowa earning \$50,000 will see a monthly premium hike of [\\$163](#), or a 72 percent increase without continued federal subsidies.
- A Iowa family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 63 percent increase without an extension of the American Rescue Plan's tax credits.

## Maine

- A 30-year-old Mainer earning \$20,000 will see a monthly premium hike of [\\$69](#), a stunning 6900 percent increase, if the tax credits are not extended.
- A single parent with one child in Maine earning \$50,000 will see a monthly premium hike of [\\$163](#), or a 71 percent increase without continued federal subsidies.
- A Maine family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 62 percent increase without an extension of the American Rescue Plan's tax credits.

## Nevada

- A 30-year-old Nevadan earning \$20,000 will see a monthly premium hike of [\\$70](#), a stunning 1750 percent increase, if the tax credits are not extended.
- A single parent with one child in Nevada earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 70 percent increase without continued federal subsidies.
- A Nevada family of four with an annual income of \$40,000 will see a monthly premium hike of [\\$138](#), or a 4600 percent increase without an extension of the American Rescue Plan's tax credits.

## New Hampshire

- A 30-year-old Granite Stater earning \$20,000 will see a monthly premium hike of [\\$69](#), a stunning 6900 percent increase, if the tax credits are not extended.
- A single parent with one child in New Hampshire earning \$50,000 will see a monthly premium hike of [\\$163](#), or a 71 percent increase without continued federal subsidies.
- A New Hampshire family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 62 percent increase without an extension of the American Rescue Plan's tax credits.

## New Jersey

- A 50-year-old New Jerseyan earning \$25,000 will see a monthly premium hike of [\\$93](#), a 321 percent increase, if the tax credits are not extended.
- A single parent with one child in New Jersey earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 74 percent increase without continued federal subsidies.
- A New Jersey family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 64 percent increase without an extension of the American Rescue Plan's tax credits.

## Oregon

- A 30-year-old Oregonian earning \$20,000 will see a monthly premium hike of [\\$69](#), a stunning 3450 percent increase, if the tax credits are not extended.
- A single parent with one child in Oregon earning \$25,000 will see a monthly premium hike of [\\$93](#), or a 274 percent increase without continued federal subsidies.
- A Oregon family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 62 percent increase without an extension of the American Rescue Plan's tax credits.

## Pennsylvania

- A 50-year-old Pennsylvaniaian earning \$25,000 will see a monthly premium hike of [\\$94](#), a 783 percent increase, if the tax credits are not extended.
- A single parent with one child in Pennsylvania earning \$50,000 will see a monthly premium hike of [\\$163](#), or a 79 percent increase without continued federal subsidies.
- A Pennsylvania family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 71 percent increase without an extension of the American Rescue Plan's tax credits.

## Washington State

- A 30-year-old Washingtonian earning \$20,000 will see a monthly premium hike of [\\$70](#), a stunning 2333 percent increase, if the tax credits are not extended.
- A single parent with one child in Washington earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 71 percent increase without continued federal subsidies.
- A Washington family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 61 percent increase without an extension of the American Rescue Plan's tax credits.

## West Virginia

- A 50-year-old West Virginian earning \$25,000 will see a monthly premium hike of [\\$93](#), a 344 percent increase, if the tax credits are not extended.

- A single parent with one child in West Virginia earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 74 percent increase without continued federal subsidies.
- A West Virginia family of four with an annual income of \$80,000 will see a monthly premium hike of [\\$247](#), or a 64 percent increase without an extension of the American Rescue Plan's tax credits.

## **Wisconsin**

- A 30-year-old Wisconsinite earning \$20,000 will see a monthly premium hike of [\\$70](#), a stunning 1750 percent increase, if the tax credits are not extended.
- A single parent with one child in Wisconsin earning \$50,000 will see a monthly premium hike of [\\$164](#), or a 70 percent increase without continued federal subsidies.
- A Wisconsin family of four with an annual income of \$40,000 will see a monthly premium hike of [\\$138](#), or a 4600 percent increase without an extension of the American Rescue Plan's tax credits.