

It's Time for a Mid-Year Premium Tax Credit Checkup

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 to lower your monthly premium. Changes in your income or family size may affect your premium tax credit. If your circumstances have changed, the time is right for a mid-year checkup to see if you need to adjust the premium assistance you are receiving. You should report changes that have occurred since you signed up for your health insurance plan to your Marketplace as they occur.

Changes in circumstances that you should report to the Marketplace include:

- **an increase or decrease in your income**
- **marriage or divorce**
- **the birth or adoption of a child**
- **starting a job with health insurance**
- **gaining or losing your eligibility for other health care coverage**
- **changing your residence**

To estimate the effect that changes in your circumstances may have upon the amount of premium tax credit that you can claim - see this [change in circumstances estimator](#).

Reporting the changes will help you avoid getting too much or too little advance payment of the premium tax credit. 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 to reduce your monthly premiums.

Repayments of excess premium assistance may be limited to an amount between \$300 and \$2,500 depending on your income and filing status. However, if advance payments of the premium tax credit were made, but your income for the year turns out to be too high to receive the premium tax credit, you will have to repay all of the payments that were made on your behalf, with no limitation. Therefore, it is important that you report changes in circumstances that may have occurred since you signed up for your plan.

Changes in circumstances also 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 will have sixty days to enroll following the change in circumstances. You can find [Information about special enrollment at HealthCare.gov](#).