



# Does your household income change during the year?

Many people receive a tax credit to help pay health insurance premiums. This tool helps you estimate your tax credit change when you have changes during the year. Most people opt to apply an estimated tax credit to their health insurance bill each month to lower the monthly cost rather than get the tax credit when they file their taxes the next year. If you apply the credit monthly, you need to make sure to report changes that impact your tax credit.

Note: this tool only provides an estimate – it is not a substitute for legal, tax, or accounting advice.

## Step 1: Gather the information you need

---

You will need to provide:

- An estimate of your annual household income for the current year
- Your family size (includes you, your spouse and your dependents)
- The age of your household members
- The county your household lives in
- The number of months you have been enrolled in qualified health plan coverage, and the amount of tax credit you have already received
- The number of months you expect to be enrolled during the rest of the current year, and the amount of tax credit you expect to receive

## Step 2: Enter your household information

---

- A. Enter an estimate of your annual household income for the current year:

Tip: If your annual income fluctuates or is uncertain, enter your best guess. When reporting your income in Washington Healthplanfinder, if you over-estimate your income, any tax credit money owed to you will be accounted for when you file your taxes next year. If you under-estimate your income, any tax credit money you owe back to the federal government will be accounted for when you file your taxes next year.

- B. Family size (includes you, your spouse and your dependents):

- C. Tax filing status:

- |  |                  |
|--|------------------|
| D. Age of each person enrolled in a Qualified Health Plan: | Number enrolled: |
|--|------------------|

- E. County where you live:

## Step 3: Enter your coverage information

---

- A. Select the total number of months you have already been enrolled in qualified health plan coverage through Washington Healthplanfinder (count the current month here):

Tip: The number of months you report do not have to be continuous – if as of June (**1** month) you were covered from January through March (**3** total months), and again in May (**1** month), you would enter a total of **5** months.

- B. Enter the total amount of premium tax credit you have already received through Washington Healthplanfinder:

The monthly amount you received can be located in your “Eligibility Results” correspondence available in your Washington Healthplanfinder “Message Center”. Multiply the monthly tax credit amount by the number of months you were enrolled and enter that amount.

If you need help please contact Customer Support (Phone: 1-855-923-4633 TTY: 1-855-627-9604) and one of our customer support representatives can assist you. Help is available in 175 languages and language and disability accommodations are provided at no cost

- C. Select the total number of months you will be enrolled in qualified health plan coverage for the **rest of the current year**:
- D. Enter your **current** monthly premium tax credit amount:

Your monthly tax credit amount can be located in your Healthplanfinder account. From your account dashboard select **View Current Eligibility Results** from Account navigation menu.

How household information is used to estimate your tax credit
Percentage of the Federal Poverty Level (FPL):
Income eligible for tax credit:
Applicable contribution percent:
Benchmark plan:

Estimated annual benchmark plan premium:
Annual contribution amount:
Annual premium tax credit:

## Step 4: Estimated Premium Tax Credit

---

- A. Based on the information you provided, you may be eligible for an annual premium tax credit of:
- B. Total advance payments of the premium tax credit being paid:
- C. Excess advance payments of the premium tax credit\*:

\*Note: If your income is less than 400%FPL, the amount you need to repay is limited. Repayment limits can be found in IRS Form 8962 Instructions, Table 5. Repayment Limitation

Tip: When your premium tax credit is less than your advance credit payments, it can result in additional tax liability to you. To help prevent that, notify the Exchange when your income changes. You may have a tax refund or balance due, even if you report all your changes.

## Step 5: Adjusting the amount of premium tax credit you receive

---

You can choose to lower the amount of monthly tax credits you receive if you are concerned about a potential repayment.

- A. Current maximum monthly tax credit amount:
- B. Monthly adjustment to reduce repayment amount to zero:
- C. Estimated amount you may need to repay:

This calculator only provides an estimate. It does not, and is not intended to, provide legal, tax or accounting advice. For tax advice applicable to your particular situation, you should consult a professional tax advisor.