Affordable Care Act—Verifications

Situation
The Affordable Care Act (ACA) brings unprecedented changes to workforce management and planning, as well as additional responsibilities that will impact the day-to-day operations of businesses across all industries.

The employer “shared responsibility” mandate requires organizations that employ at least 50 full-time equivalent employees (defined as working 30 or more hours per week) to offer affordable healthcare coverage to all full-time employees or face non-compliance fines. Additionally, the individual mandate requires individuals not covered by their employer to purchase private insurance or enroll in Medicaid.

Verifying Employment and Income
Employees not offered health care coverage by their employer (or affordable coverage relative to their household income) might be eligible for Medicaid benefits or tax incentives intended to help them purchase insurance. Your eligible employees can begin applying for these government-sponsored benefits and tax credits in October 2013, and individuals earning up to $45,960 per year—or a family of four earning up to $94,200 per year—could be tax-credit eligible. Eligibility will require employment and income verification.

Solution
The federal agency responsible for administering Medicaid benefits and tax incentives has selected The Work Number®, a service of Equifax Workforce Solutions, as the primary employment and income data source for its Health Insurance Marketplace.

The Work Number streamlines the transfer of information between employers and government agency verifiers, benefiting the employee by accelerating the decision process while adding security to the transaction.

Today, nearly 2,900 employers—including more than 70 percent of the Fortune 500—entrust The Work Number to provide this critical human resources function on their behalf. The Work Number is used by public assistance agencies in all 50 states and at the federal level for benefits eligibility determinations.

Value
Employers who contribute data to The Work Number will provide a significant advantage to their employees applying for these benefits and tax credits, as income and employment will be verified instantly and securely at the point of application.

Contact us today to learn more about how Equifax Workforce Solutions can help you provide timely verifications related to ACA, and for more information on our fully integrated suite of ACA Solutions—including cost-effective ways to handle mandatory employee notifications, eligibility, modeling, and reporting for effortless compliance and fine avoidance.