I don’t have health insurance. Under the law, will I have to buy it and what happens if I don’t?

Today, you are not required to have health insurance. But, beginning in 2014, most people will have to have it or pay a fine. For individuals, the penalty would start at $95 a year, or up to one percent of your income, whichever is greater. The fine would rise to $695, or 2.5 percent of your income by 2016.

For families, the penalty would be $2,085 or 2.5 percent of your household income, whichever is greater. The requirement to have coverage can be waived for several reasons, including financial hardship or religious beliefs.

Millions of additional people will qualify for Medicaid or federal subsidies to buy insurance under the law.

While some states have passed laws to block the requirement to carry health insurance, those provisions do not override federal law.

I get my health coverage at work and want to keep my current plan. Will I be able to do that? How will my plan be affected by the health law?

If you get insurance through your job, it is likely to stay that way. But, just as before the law was passed, your employer is not obligated to keep the current plan and may change premiums, deductibles, co-pays and network coverage.

You may have seen some law-related changes already. For example, most plans now ban lifetime coverage limits and include a guarantee that an adult child up to age 26 who can’t get health insurance at a job can stay on his/her parents’ health plan.

What other parts of the law are now in place?

You are likely to be eligible for preventive services with no out-of-pocket costs, such as breast cancer screenings and cholesterol tests.

Health plans can’t cancel your coverage once you get sick – a practice known as “rescission” – unless you committed fraud when you applied for coverage.

Children with pre-existing conditions cannot be denied coverage. This will apply to adults in 2014.

Insurers will have to provide rebates to consumers if they spend less than 80 to 85 percent of premium dollars on medical care.

Some existing plans, if they haven’t changed significantly since passage of the law, do not have to abide by certain parts of the law. For example, these “grandfathered” plans can still charge beneficiaries part of the cost of preventive services.

If you’re currently in one of these plans, and your employer makes significant changes, such as raising your out-of-pocket costs, the plan would then have to abide by all aspects of the health law.

Health care reform, specifically the Affordable Care Act (ACA), consists of a multitude of provisions that will change health insurance for many Americans.

*As ACA is still very new, parts of it may be subject to ongoing interpretation and revision.

Watch for Issue 2 of In a Nutshell – with more information for you about ACA.