

Millions of Americans Are Paying the Price for Congress' Decision to End Premium Tax Credit Enhancements



EXECUTIVE SUMMARY

More than 20 million Americans who buy their own coverage on the individual insurance market saw significant premium spikes in 2026, forcing millions to either give up coverage altogether or drop down to less generous, higher-deductible plans. As this paper details, these impacts span age, income, and geography, with particular consequences for the young and old, the lowest-income and middle-income, and people living in rural areas, even as some states put policies in place to reduce the harm.

These premium spikes and coverage losses are the highest in any year since passage of the Affordable Care Act, which created health insurance marketplaces and premium tax credits (PTCs) to significantly lower health care costs for millions of Americans. Enhancements enacted in 2021 lowered enrollees' annual premiums by more than \$700 on average¹ and drove record marketplace enrollment in the subsequent years they were in effect. When President Trump and congressional leadership made the deliberate decision to let those enhancements expire at the end of 2025, 1.2 million fewer people signed up for marketplace coverage for 2026, and another 3.9 million people lost coverage when they could not pay their first month's premium. Altogether, **more than 5 million people lost marketplace coverage** in just a few months.

Enrollment fell most among people who lost enhanced PTCs and, as a result, saw their premiums double on average.² Although the Trump administration has tried to blame the drop on fraud,³ most people who left marketplace coverage were those least able to afford sharply higher premiums. In a recent survey of people who dropped or changed marketplace plans, nearly three in four cited cost as a major reason.⁴ This report details the impact of losing the PTC enhancements and who was hurt most.

Key findings include:

- As consumers faced the highest premiums and deductibles in ACA marketplace history, **1.2 million fewer people** signed up for marketplace coverage for 2026, a 5% decline from 2025 (Figure 1, page 4).
- Several disenrollment trends emerged among more price-sensitive consumers:
 - Enrollment among people with incomes below 100% of the federal poverty level (FPL) fell **by nearly half** (44.5%) (Table 1, page 6).
 - Enrollment among people with incomes above 400% of the FPL fell **by more than one-third** (34.7%) (Table 1, page 6).
 - Enrollment among rural communities dropped by 10.2%, **more than double** the 4.6% decline among urban communities (Table 2, page 7).
 - Enrollment among young adults (ages 18 to 34) fell by more than 8%, and among older adults (ages 55-64) it fell by nearly 6%.
- Facing skyrocketing premiums, many consumers chose lower-premium but higher-deductible plans, like bronze and catastrophic, that expose them to much higher out-of-pocket costs and potentially long-term medical debt or financial hardship. Far fewer enrollees selected more generous silver plans in 2026 (42.6%) than in 2025 (56.2%), and far more enrollees selected bronze plans (39.6%) than in 2025 (29.9%) (Figure 3, page 9).
- Of the 23.1 million people who signed up for marketplace coverage during open enrollment, **nearly 4 million** (17% of enrollees) **did not or could not pay** for that coverage by February 2026, the largest decline in the effectuation rate in any year since 2016.

Some states sought to soften the spike in premiums with state-level subsidies, which provided some protection against bigger drops in coverage. New Mexico backfilled the full amount in 2026, and saw the largest enrollment gains among the ten states where enrollment actually increased. Yet most of these state solutions offer only a fraction of the affordability assistance lost, only apply to some enrollees, and are temporary given the precarious nature of state budgets.⁵ These data demonstrate the need for Congress to reinstate the full premium tax credit enhancements — and revoke other recent cuts and harmful policy changes — so that Americans can afford the health care and coverage they need.

Why premium tax credit enhancements were essential

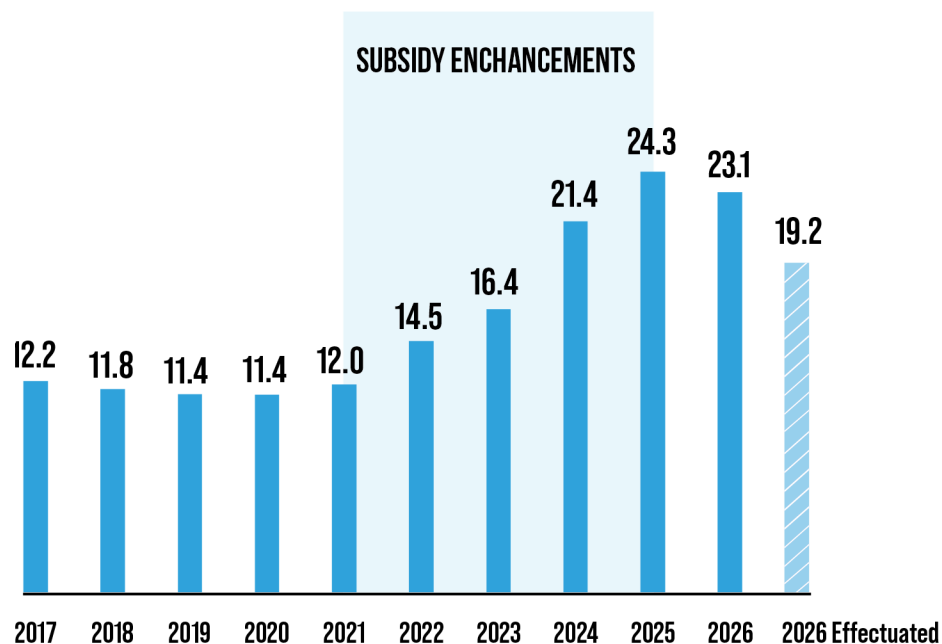
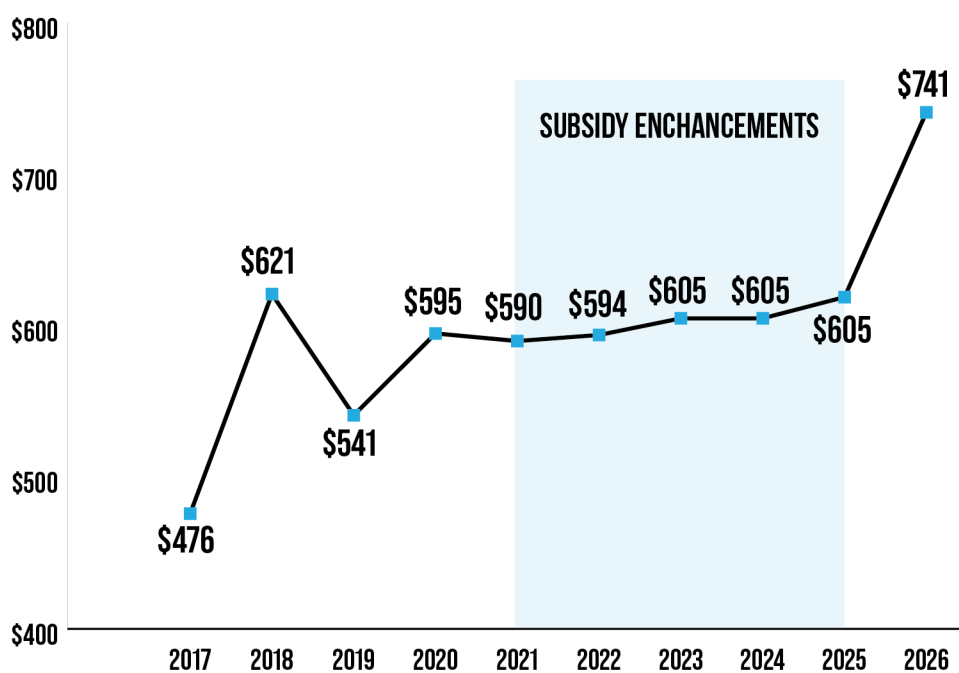
The enhancement of PTCs in 2021 marked one of the most substantial investments in U.S. health coverage affordability since the coverage expansions enacted under the Affordable Care Act (ACA). In 2010, the ACA established the health insurance marketplaces and income-based PTCs to help subsidize comprehensive health insurance to make it more affordable for working Americans who lacked access to affordable employer-sponsored insurance or other comprehensive coverage.⁶ In 2021, Congress passed the American Rescue Plan Act, which expanded eligibility for these tax credits and made them more generous. Although originally scheduled to expire at the end of 2022, the Inflation Reduction Act extended the PTC enhancements through 2025.⁷

These enhancements made marketplace coverage significantly more affordable and, as a result, the number of people selecting a marketplace plan during open enrollment more than doubled from 11.4 million in 2020 to a record 24.3 million in 2025.⁸ At the height of marketplace enrollment in 2025, more than 22 million Americans used a PTC to purchase their marketplace coverage at a price they could afford.⁹

PTCs serve as a lifeline for individuals and families trying to stay afloat in the face of the nation's health care affordability crisis. When Congress let PTC enhancements expire, that lifeline was cut short for millions of people, leaving them to bear the full brunt of escalating health costs.

What happened when the enhancements expired

In 2026, marketplace open enrollment declined from the previous year for the first time since 2020, with 1.2 million fewer people signing up (Figure 1, page 4). In a recent survey, 71% of 2025 enrollees who switched or dropped plans in 2026 said cost was a major reason.¹⁰ That's no surprise: when the PTC enhancements expired, net premiums more than doubled for people who had relied on them in order to afford coverage.¹¹ Even people who don't receive PTCs faced steep premium increases, as the full, pre-subsidy premiums insurers charge (gross premiums) rose by 26%.¹² Insurers attributed much of this increase to the expiration of the PTC enhancements, the health care cuts included in the 2025 budget bill (H.R. 1), and Trump administration marketplace regulations.¹³ The average gross monthly premium skyrocketed to \$741 in 2026 (Figure 2, page 4). The average premium for plans that enrollees actually selected rose by 19.7%, reflecting that many people switched to cheaper plans that cover less.

Figure 1: Open Enrollment Plan Selections (Millions), 2017–2026**Figure 2: Average Gross Monthly Premiums, 2017–2026**

Hardest hit by income, age, and geography

The impact of these premium spikes was not felt equally. Middle-income and low-income people who became ineligible for PTCs when the enhancements expired, people living in rural communities, and young and older adults were all significantly less likely to enroll in marketplace coverage in 2026.

People who lost PTC eligibility

The steepest declines in enrollment were among those who became ineligible for PTCs when Congress let the enhancements expire. Specifically, it was people with incomes greater than 400% of the FPL (\$62,600 for an individual or \$128,600 for a family of four for 2026 PTCs) and people with incomes less than 100% of FPL (\$15,650 for an individual or \$32,150 for a family of four for 2026 PTCs):

- All individuals with incomes greater than 400% FPL became ineligible for any financial assistance with premiums when PTC enhancements expired. Premiums were estimated to nearly double for these individuals.¹⁴
 - As a result, **enrollment declined by nearly 35%** (567,474 people) in 2026 compared to 2025 (Table 1, page 6).
- Lawfully present immigrants with incomes below 100% FPL were barred from receiving any marketplace subsidies by H.R. 1, forcing this population to pay the entire cost of their premium to remain on marketplace coverage (a financial impossibility for most).¹⁵
 - As a result, **enrollment declined by nearly 45%** (243,975 people) in 2026 compared to 2025 (Table 1, page 6). *(Many individuals with incomes less than 100% FPL were likely automatically reenrolled for 2026 but subsequently ended their enrollment when they became aware that they had lost all financial assistance. Detailed data about who retained coverage in February and beyond are not yet available.)*

The impact of these premium spikes was not felt equally: people who lost PTC eligibility altogether, people in rural communities, and young and older adults were harmed the most.

**Table 1: Change in Open Enrollment Plan Selections by Income
[2025–2026]***

Income Bracket	Maximum Income in Income Bracket for 2026 PTCs ¹⁶	Open Enrollment Plan Selections, 2025	Open Enrollment Plan Selections, 2026	Total Change (2025–2026)	Percent Change (2025–2026)
< 100% FPL	\$15,650 (individual) \$32,150 (family of four)	548,650	304,675	-243,975	-44.5%
100–150	\$23,475 (individual) \$48,225 (family of four)	10,902,026	10,705,241	-196,785	-1.8%
150–200	\$31,300 (individual) \$64,300 (family of four)	4,324,050	4,105,381	-218,669	-5.1%
200–250	\$39,125 (individual) \$80,375 (family of four)	2,509,696	2,377,429	-132,267	-5.3%
250–300	\$46,950 (individual) \$96,450 (family of four)	1,709,420	1,581,638	-127,782	-7.5%
300–400	\$62,600 (individual) \$128,600 (family of four)	1,776,223	1,907,986	131,763	7.4%
> 400	N/A	1,636,769	1,069,295	-567,474	-34.7%
Total	Total	23,406,834	22,051,645	-1,355,189	-5.8%

* This chart excludes enrollees with other/unknown incomes.

People living in rural areas

People living in rural areas were also disproportionately impacted. In 2025, more than 14% of enrollees (2.3 million people) in federally facilitated marketplace (FFM) states lived in rural counties.[†]

While average marketplace premiums for rural enrollees in these states have consistently exceeded premiums for their urban counterparts, PTC enhancements closed this gap to about \$7 per month in 2025 (Table 2).¹⁷ Because the enhancements expired, people living in rural areas who rely on PTCs in 2026 paid nearly \$30 more per month for marketplace coverage, on average, than people living in urban areas (Table 2). As a result, rural enrollment declined by 10.2% in 2026 compared to 4.6% in urban areas (Table 2).

Table 2: Enrollment and Weighted Average of Monthly Premiums Before and After Subsidies by Rural and Urban Status, 2025–2026 (in 30 states that use the federally facilitated marketplace)

	Urban Enrollment	Rural Enrollment	Urban Monthly Premium (Before PTC)	Rural Monthly Premium (Before PTC)	Urban Monthly Premium (After PTC)	Rural Monthly Premium (After PTC)
2025	14,336,449	2,326,456	\$597.75	\$686.31	\$81.09	\$88.01
2026	13,682,915	2,088,458	\$731.67	\$836.66	\$133.22	\$162.79
Change	-653,534	-237,998	\$133.92	\$150.35	\$52.13	\$74.78
% Change	-4.6%	-10.2%	22.4%	21.9%	64.3%	85.0%

Young adults

Marketplace **enrollment among young adults (ages 18 to 34) declined by more than 8%** (541,572 fewer people). Young adults who are in school or beginning their careers have lower average incomes than older adults¹⁸ and rely heavily on PTCs to afford their coverage. Coverage losses among this population have a ripple effect on premium costs for everyone enrolling in marketplace coverage. Young adults are typically healthier and less risky for insurers to cover,¹⁹ and insurers have cited the smaller, sicker risk pool resulting from enrollment losses as a reason for their requested premium increases.²⁰

[†] County-level data that allows for urban/rural designation are only available for 30 FFM states: AL, AK, AR, AZ, DE, FL, HI, IN, IA, KS, LA, MI, MS, MO, MT, NE, NH, NC, ND, OH, OK, OR, SC, SD, TN, TX, UT, WV, WI and WY. Data from Illinois were excluded in 2025 because the state switched to a state-based marketplace in 2026.

Older adults

While younger Americans had both more price sensitivity and the biggest premium increases as a percentage of their income (given their relative lower average incomes), older Americans ages 55 to 64 were also disproportionately impacted by the expiration of PTC enhancements. Enrollment declined by nearly 6% (322,205 fewer people), as older individuals faced many of the biggest premium increases — often thousands of dollars.²¹ With PTC enhancements in place, people with income over 400% of the poverty level were protected from paying more than 8.5% of their income on premiums (for a silver level plan). Now, these individuals do not qualify for premium tax credits under any circumstances, and many face premiums that reach a third of their income or more, given that coverage is more expensive for older adults. The ACA generally prohibits insurers from charging different premiums to consumers for the same plan, but insurers can vary premiums by age, charging older adults as much as three times more than younger adults.²² As premiums continue to increase, older adults may be more likely to drop marketplace coverage, especially in high-premium states, like Wyoming or West Virginia, where marketplace coverage can cost a 60-year-old more than \$55,000 a year.²³

Enrollees for 2026 chose less generous plans that expose them to higher out-of-pocket costs. Those who retained coverage in 2026 are now exposed to much higher out-of-pocket costs, undermining timely access to care and further increasing families' risk of incurring medical bills they cannot afford.²⁴ Faced with unaffordable premiums for silver- and gold-tier coverage, many 2026 enrollees shifted from gold and silver plans toward less generous bronze or catastrophic ones, which have lower premiums than higher-metal tier plans but leave enrollees on the hook for much higher deductibles and cost sharing.

- Enrollment in silver plans, which cover 70% of average expected costs, dropped from 56.2% of enrollees in 2025 to 42.6% of enrollees in 2026 (Figure 3, page 9).
- Enrollment in less generous bronze plans, which cover 60% of expected costs, increased by a third, from 29.9% in 2025 to 39.6% in 2026 (Figure 3, page 9).

The shift away from silver plans is especially harmful because enrollees with incomes up to 250% FPL are eligible for cost sharing reductions (CSRs), which lower their out-of-pocket costs when they receive services ***but only if they enroll in a silver plan.***

- The percentage of people receiving CSRs declined from 50.7% in 2025 to 37% in 2026 (Figure 4 page 9).

As a result of enrollees shifting toward less generous plans, the average deductible for marketplace enrollees jumped by more than \$1,000, from \$2,759 in 2025 to \$3,786 in 2026 (a 37% increase).²⁵ **Nearly half of American households would not be able to afford to pay this deductible,**²⁶ potentially forcing people to choose between obtaining the care they need or facing financial hardship.

Figure 3: Enrollee Metal Tier Selections as a Percentage of Total Open Enrollment Plan Selections, 2020–2026

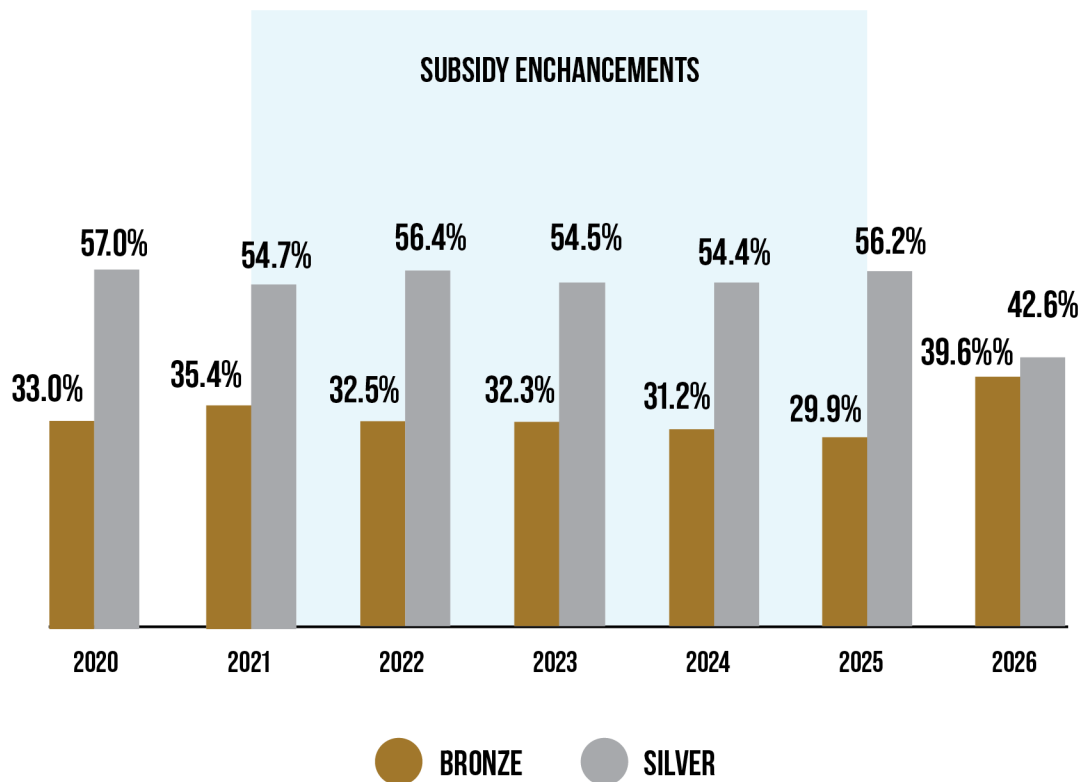
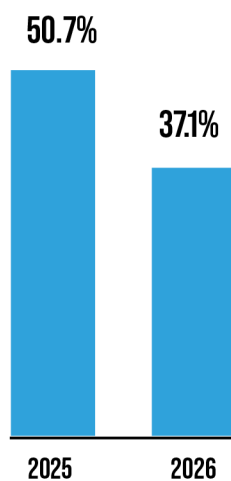


Figure 4: Percentage of Open Enrollment Plan Selections Receiving CSRs



Newer data demonstrate that the problem is only getting worse

In June 2026, the Department of Health & Human Services (HHS) released data on effectuated enrollment[‡] as of February 1, 2026, that show that the nearly 4 million people — 17% of 2026 enrollees — who selected a plan during open enrollment were disenrolled from coverage after they failed to or were unable to pay their first month's premium.²⁷ Centers for Medicare & Medicaid Services (CMS) data show that this year marks the lowest effectuation rate since 2016.²⁸

The Trump administration has attributed these coverage losses to efforts to root out fraud and remove “phantom” enrollees.²⁹ Fraud did occur: some insurance agents exploited gaps in the enrollment system to sign people up for marketplace plans without their consent, earning commissions in the process.³⁰ But this fraud was concentrated in a handful of states, and by any estimate it accounts for only a small share of the people losing coverage.³¹ Stopping broker fraud is important for protecting the program and federal dollars, but it does not explain the historic enrollment drop in 2026.

People drop coverage for many reasons, but affordability is a major one, and the expiration of the PTC enhancements was the single largest driver of this year's premium spikes.³² Because 45% of returning enrollees were automatically reenrolled, many likely didn't see their new premium until their first bill arrived in January.³³ While we are yet to know the full impact of coverage losses stemming from the loss of enhanced PTCs, the early enrollment losses are in line with Congressional Budget Office projections that letting the enhancements expire would leave 3.8 million more people uninsured by 2028—more than 15% of all 2025 marketplace enrollees.³⁴

More coverage loss is likely to follow as premium spikes catch up with more people.

Data published by states that operate their own marketplaces show that large proportions of people are being disenrolled as the burden of high premiums becomes too much for families to sustain.[§] Between January and June 2026, nearly 5% of California marketplace enrollees and more than 14% of Maryland marketplace enrollees were disenrolled.³⁵ By contrast, enrollment over that same time period in 2025 grew by nearly 5% in California and declined by less than 3% in Maryland.³⁶ Nationally, KFF estimates that individual market enrollment (about 90% of which is through ACA marketplaces) has dropped from 25.2 million people in June 2025 to 20.5 million people in June 2026, the steepest June to June decrease in ACA marketplace history.³⁷

Data are not yet available to definitively show what proportion of people who dropped marketplace coverage became uninsured (versus those who were able to enroll in some other type of insurance), but early data from some insurers suggest most are becoming

[‡] The number of people who enrolled in coverage and paid their first month's premium.

[§] In recent years, CMS has published data in July on effectuated enrollment in all states for the first five months of the plan year. See <https://www.cms.gov/marketplace/resources/data/archive>. As of the publication of this piece, CMS has not released similar data for the 2026 plan year.

uninsured.³⁸ A smaller number may have access to expensive employer-based coverage or are being lured into short-term “junk” plans that have low premiums but bare-bones coverage. Such plans often exclude preexisting conditions, charge people more based on their health status and are not governed by the same consumer protections that come with ACA marketplace plans.

State-funded subsidies underscore the need for a sustainable federal solution

Some states took action to mitigate the impact of these federal policy choices and were able to protect or soften the impact for some of their residents for the time being. In particular, states that fully or partially replaced the expired PTC enhancements saw far less dramatic enrollment declines and, in some cases, saw increased sign-ups and effectuation.

New Mexico is the clearest example: The state fully replaced the expiring PTC enhancements for people at all income levels and saw an 18.1% increase in sign-ups and, combined with its effectuation rate of 96.4%, saw net growth in effectuated enrollment of 14.5% between February 2025 and February 2026; it is the only state in the country with effectuated enrollment increases over this time period.

Some states that offered partial subsidies to assist enrollees — such as Connecticut, Maryland and Massachusetts — saw more modest enrollment growth, while others, like California, saw much smaller declines than the national average. Though commendable and needed, these state investments are a short-term solution; states must balance their budgets every year and most are not positioned to sustain this level of assistance over the long term.³⁹ An analysis by New Mexico’s Legislative Finance Committee found that maintaining the state’s subsidies would result in an \$85 million shortfall by fiscal year 2028, even after accounting for additional funding appropriated by the legislature in 2026.⁴⁰ States cannot maintain these subsidies indefinitely; without congressional intervention to reinstate PTC enhancements, in the future residents in these states may face the same affordability barriers and risk of coverage loss as other states.

Coverage losses likely to continue

Even more coverage loss is likely as a result of Congressional Republicans’ and the Trump administration’s destructive health coverage agenda.

With families across the country grappling with the cost of rising monthly premiums alongside rising costs for other basic needs, like food, rent and transportation, the stakes could not be higher. People with more complex and chronic health conditions will be forced to make impossible decisions between paying for health care or paying for groceries, while those who are healthier are more likely to drop marketplace coverage altogether.⁴¹ When

healthy people exit the risk pool, insurers raise premiums for those who remain enrolled in subsequent years.⁴² All the while, premium drivers like unaddressed hospital consolidation and rising drug prices have once again prompted insurers to propose high marketplace premium rate increases for 2027, with averages exceeding 20% in several states.⁴³

A growing number of carriers have opted to exit the marketplaces altogether; so far, nine insurers that provided coverage across 22 states have announced they will no longer offer marketplace coverage next year.⁴⁴ Rising health costs are a major factor for these exits, but many insurers also cite the smaller, sicker risk pool driven by the recent actions by congressional Republicans and the Trump administration: the expiration of PTC enhancements, the provisions of H.R. 1 and the Trump administration's rules designed to reduce marketplace enrollment.⁴⁵

Congress and the Trump administration should work to make coverage more affordable, not kick millions off coverage

The Trump administration is compounding these affordability struggles by further shrinking the marketplace risk pool. In September 2026, CMS announced it is revoking marketplace coverage for as many as 760,000 more Americans and reviewing more than 400,000 additional enrollments for potential cancellation.⁴⁶ CMS reports that certain agents and brokers initiated unauthorized enrollments and plan switches.⁴⁷ It is unclear how many of the coverage cancellations are of people who were enrolled into coverage by one of these brokers without their consent versus legitimate enrollees who simply did not respond to outreach from their insurer. The administration has not been transparent about the processes it followed for these cancellations or how people affected by a cancellation can get coverage restored if they were, in fact, eligible.

What is indisputable is that millions fewer American families have coverage now compared to one year ago, and these families are now at risk of forgoing needed health care as well as grappling with increased financial hardship and medical debt. The losses were not inevitable; they were born out of deliberate policy choices made by congressional Republicans and embraced by the Trump administration. The harm is undeniable and, with open enrollment for 2027 on the horizon, Congress should, at minimum, act quickly to **permanently restore the PTC enhancements and revoke policies in H.R. 1 that instituted increased bureaucratic barriers to getting on and staying on marketplace coverage, and that reduced eligibility for PTCs for legally present immigrants.** Doing so will lower costs for the millions of Americans who rely on marketplace coverage to keep themselves and their families healthy and move the U.S. further toward a health system that everyone can afford.

Endnotes

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This publication was written by:
Thomas Waldrop, Senior Policy Analyst, Families USA
Nicholas Chang, Policy Analyst, Families USA
Jennifer Sullivan, Senior Policy Advisor,
Insurance Markets and Regulation, Families USA

The following Families USA staff contributed to the preparation
of this material (listed alphabetically):

Nichole Edralin, Associate Director, Design and Publications
Erin Hemlin, Senior Director, Communications
Jen Taylor, Managing Director, Government Relations
Sophia Tripoli, Managing Director, Health Policy
Anthony Wright, Executive Director



202-628-3030 info@familiesusa.org FamiliesUSA.org       | @FamiliesUSA  | @FamiliesUSAYT