

TESTIMONY

HOUSE COMMITTEE ON LABOR AND COMMERCE

HB 2332 COMMONWEALTH HEALTH REINSURANCE PROGRAM

JANUARY 28, 2021

Tierra Henderson

iFinancial by Tierra, LLC

Dear Chairwoman Ward, Vice Chair Sullivan, and Members of the Committee:

My name is Tierra Henderson, and I am a small business owner in Richmond. As the founder and owner of iFinancial by Tierra, LLC, which I started in 2016, I provide notary and other business services to my clients. I have lived in Richmond my entire life, and after working numerous jobs, I was able to open my own business, which was a dream of mine. As I navigate keeping my business afloat during the pandemic, every dollar matters. That's why enacting measures like HB 2332, which would establish a reinsurance program in Virginia, is essential to saving small business owners like me money.

Reinsurance programs use federal and state funds to help ACA insurers pay the costs of enrollees with the most expensive medical needs. This allows insurers to base their premiums on healthier, less expensive groups of people, effectively reducing premiums for everyone on the ACA individual marketplace. This makes coverage more accessible and could be an important step toward ensuring health equity, especially for the state's small business owners like me.

Reinsurance also will help to stabilize costs in the individual marketplace, where many small business owners, their workers, and the self-employed purchase health insurance. As a result, Black women like me, and other women and minority entrepreneurs, stand to be positively impacted by passing a state reinsurance program.

Healthcare is one of the most challenging costs for small business owners, and I know this firsthand. For much of the past few years, I could not afford healthcare for my son and me; however, I finally purchased healthcare through the individual marketplace late last year. While I am happy that my son and I are both covered, it is still an expensive cost and any measure that would help stabilize premiums would allow me to use those extra dollars towards expanding and growing my business.

I urge you to vote yes on HB 2332 to ensure the Commonwealth's small businesses and their employees have affordable, quality healthcare.

Thank you,

Tierra Henderson
Founder
iFinancial by Tiera, LLC