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Individual ACA Open Enrollment Insights So Far

Executive Summary

On January 12, 2026, Centers for Medicare & Medicaid Services (CMS) released updates on the 2026 Marketplace open enrollment. Interest in this year's open enrollment has been particularly strong given the significant affordability changes following the end of the enhanced premium subsidies. While information is preliminary, this paper includes several key insights on enrollment patterns to date.

Key Findings:

- New consumers to the Marketplace are down dramatically (-12%). To date, returning consumers have not seen as large of a decrease.
- State-Based Exchanges (SBEs) are seeing less attrition than Federally-Facilitated Exchange (FFE) states. State policies, better outreach, and a higher number of returning enrollees likely play a role in this outcome.
- There is still considerable uncertainty about how plan selections, effectuation, and 2026 enrollment patterns will play out. For example, even though Idaho's open enrollment ended with higher plan selections relative to 2025, Your Health Idaho reported that they expect large attrition to occur this spring. Monitoring actual effectuated or paid enrollments, attrition, and grace period dynamics, including retro-terminations, will be key to understanding market dynamics and 2027 pricing.

This paper presents key findings and highlights areas to monitor going forward. Wakely intends to continue publishing periodic updates on this topic, incorporating insights from its analysis of effectuation patterns developed through its Wakely National Risk Adjustment Reporting (WNRAR) project.

Introduction

The 2026 Marketplace open enrollment is receiving more attention than perhaps any other year. The expiration of enhanced subsidies, sizable premium rate increases across the country, and recent federal government shutdown have brought Marketplace coverage and affordability to the forefront. In most

states, Marketplace open enrollment began November 1, 2025, and will end January 15, 2026.[1] Because open enrollment is ongoing, we do not know final plan selection totals or have a complete picture of how consumers reacted to changes and uncertainty in the Marketplace. However, on January 12, 2026, CMS published a national snapshot of Marketplace 2026 open enrollment plan selections to date.[2] This release is a refresh of a previous report published by CMS on December 5, 2025.[3] These reports are our first opportunity to see how open enrollment is progressing and what insights can be gathered.

This paper discusses key findings from the most recently released data and includes case studies from select states where we have deeper context than is available in CMS publications, along with outstanding insights.

Findings

Table 1 below demonstrates that 2026 open enrollment plan selections to date are down 4% (or approximately 834,000 consumers) relative to 2025,[4] which reflects a reduction in both new and returning consumers. Because the 2026 data is based on one less day of open enrollment compared to 2025, the -4% comparison is arguably overstated.[5]

Table 1

	2026	2025	Net Change	% Change
Total: All Exchanges	**22,774,847**	**23,608,657**	**-833,810**	**-4%**
New Consumers	2,803,016	3,178,138	-375,122	-12%
Returning Consumers	19,971,831	20,430,519	-458,688	-2%

In Table 1, new consumers are enrollees who did not have 2025 Marketplace coverage at the end of the year and actively selected a plan during 2026 open enrollment. Returning consumers are individuals who had coverage at the end of 2025 and either actively chose the same plan, actively selected a new one, or were automatically re-enrolled. Additionally, the data summarized in Table 1 is based on those who selected a plan, and not necessarily those with effectuated coverage. Consumers need to pay their first month's premium, except when the premium is fully subsidized, to effectuate coverage. Consumers who do not effectuate coverage will have their plan selection canceled. It is very likely that a portion of plan selections, especially consumers who were automatically re-enrolled, will not effectuate their coverage and ultimately drop out of the market. As a result, effectuated enrollment is a more reliable measurement than plan selections when trying to evaluate changing coverage levels, risk mix, and overall market stability.

[1] There are exceptions: ID open enrollment was from October 15, 2025 through December 15, 2025; CA has an extended open enrollment through January 31; etc.
[2] Centers for Medicare & Medicaid Services. Marketplace 2026 Open Enrollment Period Report: National Snapshot. January 12, 2026. Available at: https://www.cms.gov/newsroom/fact-sheets/marketplace-2026-open-enrollment-period-report-national-snapshot-0.
[3] Ibid
[4] Ibid
[5] The 2026 data is through January 3, 2026 for Federally-Facilitated Exchanges and through December 27, 2025 for State-Based Exchanges.

It has been widely speculated that Marketplace enrollment in 2026 will decline significantly compared to 2025 due to the expiration of enhanced subsidies and other regulatory changes expected to impact enrollment. The Congressional Budget Office (CBO) estimated that the expiration of the enhanced subsidies would result in a 4.2 million increase in the number of uninsured people.[6] Additionally, Wakely Consulting Group, an HMA Company, similarly estimated Marketplace enrollment could decline between 6.0 million and 7.2 million people.[7] Other regulatory changes may drive additional decrease in enrollment as well. The decrease in plan selections observed to date is directionally consistent with those studies, although the magnitude of the decrease is not as significant as projected. However, the comparison does not measure the same metric. The reduction in membership cited in the papers is based on average effectuated enrollment over the course of the year, while the open enrollment data reported by CMS is based on those that selected a plan, not necessarily those that have effectuated coverage. It also does not include what net attrition may be over the course of the year. After factoring in effectuations, the decline in Marketplace enrollment may be more like those presented in the papers.

It is helpful to compare open enrollment progress to prior years, but 2026 open enrollment is unique for several reasons:

- The attention the Marketplace has attracted may have caused consumers to shop for coverage earlier in the open enrollment period than in prior years. We may see a deceleration of plan selections as open enrollment concludes.
- Consumers that actively shop are more likely to enroll in the most affordable plan for them. This is especially important given the number of carriers that exited the Marketplace in 2026, high premium rate increases across the country, and expiration of the enhanced subsidies. Consumers may be more actively shopping in 2026 than in prior years.
- Although the enhanced subsidies expired at the end of 2025, consumers may actively be selecting a plan thinking there is a possibility there is some form of enhanced subsidy extension in 2026. If there is no extension, these consumers may deem coverage unaffordable and not effectuate.
- In recent years consumers with income less than or equal to 150% Federal Poverty Level (FPL) could enroll in Marketplace coverage at any point in the year via a special enrollment period (SEP). These consumers can no longer qualify for SEP in 2026 solely because of income. These consumers may be proactively enrolling during the open enrollment period instead.
- Starting in 2026, lawfully present immigrants who are not eligible for Medicaid due to their immigration status and who have incomes below 100% FPL will no longer be eligible for Marketplace subsidies. These consumers may be auto-enrolled into a plan in 2026 but will likely not effectuate coverage.

[6] Congressional Budget Office. Estimated Effects on the Number of Uninsured People in 2034 Resulting from Policies Incorporated Within CBO's Baseline Projections and H.R. 1, the One Big Beautiful Bill Act. June 4, 2025. Available at: https://www.cbo.gov/system/files/2025-06/Wyden-Pallone-Neal_Letter_6-4-25.pdf.
[7] Wakely, an HMA Company. Future of the Individual Market: Impact of the House Reconciliation Bill and Other Changes on the ACA Individual Market. Available at: https://www.wakely.com/wp-content/uploads/2025/06/Reconcilliation-Bill-Impacts_6_23_25_FINAL.pdf.

Table 2 below summarizes plan selections by FFE states versus SBEs, and those that expanded Medicaid versus those that did not.

Table 2

	2026	2025	Net Change	% Change
FFE Medicaid Expansion	4,561,185	5,181,559	-620,374	-12%
FFE Non-Medicaid Expansion	10,997,451	11,081,241	-83,790	-1%
FFE Total	**15,558,636**	**16,262,800**	**-704,164**	**-4%**
SBE Medicaid Expansion	5,455,438	5,388,749	66,689	1%
SBE Non-Medicaid Expansion	1,315,208	1,507,555	-192,347	-13%
SBE Total	**6,770,646**	**6,896,304**	**-125,658**	**-2%**
Total	**22,329,282**	**23,159,104**	**-829,822**	**-4%**

Because Illinois transitioned to become an SBE in 2026, it has been excluded from Table 2 to ensure a more accurate comparison. SBEs are seeing less attrition than FFE states and are experiencing an increase in plan selections when the only SBE that has not expanded Medicaid is omitted (for example, in Georgia). There may be several reasons for this result:

- SBEs conduct automatic re-enrollment in October prior to the start of open enrollment whereas the FFE performs it after the December 15 deadline for coverage beginning January 1, 2026. This allows for more time for renewing SBE consumers to understand how their 2026 plan, premium, and subsidy amount changed, and to find a plan they can afford. FFE's later date for auto-enrollment may affect effectuation patterns and result in different attrition than SBEs.

- SBEs are generally more active at member outreach and advertising than FFE states. Additionally, CMS announced on February 14, 2025 that funding allocated to navigators responsible for enrolling individuals in FFE states (among serving other functions) would be significantly reduced.[8] It is possible this could contribute to lower enrollment among FFE states.

- Some SBEs have state funding to at least partially cover the cost of expired enhanced subsidies. This helps to mitigate the financial burden of the expiring federal subsidies and may protect enrollment.

- SBEs have more control over open enrollment timelines and logistics than FFE states. For example, many SBEs extended the deadline for January 1 coverage from December 15 to December 31, as well as pushing the end date of open enrollment to January 31.

Please see the Appendix for a summary of plan selection changes from 2025 to 2026 at the state level.

[8] Centers for Medicare & Medicaid Services. CMS Announcement on Federal Navigator Program Funding. February 14, 2025. Available at: https://www.cms.gov/newsroom/press-releases/cms-announcement-federal-navigator-program-funding.

Case Studies

Early Results - Idaho

Idaho is an SBE with a unique open enrollment period that ended December 15, 2025, which means Idaho is our first glimpse of a completed open enrollment period. Total plan selections increased 3% from roughly 117,000 members in 2025 to approximately 120,000 in 2026. Although the increase in plan selections is encouraging, the state anticipates 20,000 members will cancel coverage due to affordability concerns.[9] If 100,000 members effectuate their coverage, that would be a decline of approximately 14% relative to effectuated enrollment counts from February 2025.[10]

State Subsidies – New Mexico, Maryland, California, Colorado, and Washington

Several SBEs have enacted their own supplemental premium subsidies in reaction to the expiration of the enhanced subsidies.[11] From 2025 to 2026, plan selection counts for these states increased 2%. New Mexico is experiencing the largest increase (on a percentage basis) in 2025–2026 plan selections of any state, potentially due to state-passed legislation that mirrors the enhanced subsidy structure. Maryland, California, Colorado, and Washington will partially cover the cost of the enhanced subsidies. Table 3 is a summary of plan selections for these states.

Table 3

State	2026	2025	Net Change	% Change
New Mexico	78,492	65,686	12,806	19%
Maryland	247,512	233,060	14,452	6%
California	1,936,095	1,895,558	40,537	2%
Colorado	258,341	260,786	-2,445	-1%
Washington	277,225	291,493	-14,268	-5%
Total	**2,797,665**	**2,746,583**	**51,082**	**2%**

[9] Pfannenstiel K. Thousands of Idahoans Cancel Health Insurance Plans on Exchange Ahead of Subsidies Ending. Idaho Capital Sun. December 17, 2025. Available at: https://idahocapitalsun.com/2025/12/17/thousands-of-idahoans-cancel-health-insurance-plans-on-exchange-ahead-of-subsidies-ending/.

[10] Centers for Medicare & Medicaid Services. Effectuated Enrollment: Early 2025 Snapshot and Full Year 2024 Average. Available at: https://www.cms.gov/files/document/effectuated-enrollment-early-snapshot-2025-and-full-year-2024-average.pdf.

[11] McGough M. State-Based Efforts Will Provide Limited Relief from Enhanced Tax Credit Expiration. KFF. January 9, 2026. Available at: https://www.kff.org/affordable-care-act/state-based-efforts-will-provide-limited-relief-from-enhanced-tax-credit-expiration/.

Broad Silver Loading – Mississippi and Indiana

In reaction to Cost Share Reduction (CSR) payments no longer being funded by the federal government, states required issuers to price the cost of CSRs into premium rates through Silver loading or broad loading. Silver loading increases the benchmark plan used to determine premium subsidies available to consumers, which also increases the value of the subsidies. Broad loading increases premium rates for all metal levels to collect enough revenue to offset CSR costs. Silver loading helps maximize subsidies in an environment where enhanced subsidies are discontinued. Since broad loading impacts all metal levels, subsidies are not protected in the same way. Currently, Mississippi and Indiana are the only two states that require broad loading, which may impact affordability. These markets are also experiencing a larger decrease in plan selections from 2025 to 2026.

Table 4

State	2026	2025	Net Change	% Change
Mississippi	307,054	330,208	-23,154	-7%
Indiana	300,135	351,737	-51,602	-15%
Total	**607,189**	**681,945**	**-74,756**	**-11%**

What Insights are Outstanding?

Although we have seen how open enrollment has progressed to date, there are still a lot of unknowns. Key insights still outstanding include:

- Where will final plan selection totals and—more importantly—effectuated member totals land?
- Are consumers reacting to the expiration of the enhanced subsidies by "buying down" to leaner benefit coverage in exchange for plans with lower premiums?
- What will the demographic (e.g., age, metal, geographic, etc.) and risk mix of the population that effectuate coverage look like?
- Are consumers enrolling in Catastrophic plans in reaction to regulatory changes that loosened enrollment eligibility restrictions?
- Will enhanced subsidies be extended in some form? If the enhanced subsidies are extended, the progression of open enrollment may look very different than if there was no action. Additionally, the open enrollment period may be extended as a result. For example, Connecticut is considering extending open enrollment.[12]

[12] The Associated Press. Connecticut Weighs Extending Open Enrollment Due to Uncertainty with Federal Health Care Subsidies. January 9, 2026. Available at: https://www.wcax.com/2026/01/09/connecticut-weighs-extending-open-enrollment-due-uncertainty-with-federal-health-care-subsidies/.

CMS may continue to periodically release data on open enrollment. For example, CMS released a national snapshot report of 2025 open enrollment on January 17, 2025. We will be tracking any further releases and communicating key insights.

After the completion of open enrollment, CMS publishes detailed open enrollment data.[13] This data is powerful and allows us to gain insights such as final plan selection counts and the metal, age, geographic, and income mix (and much more) of the population that selected plans. However, given the unique external regulatory factors described in this paper the open enrollment data may be less useful for 2026 than in past years. When CMS releases the detailed open enrollment data, we will communicate key insights and explain how the data should best be used.

As communicated through this paper, it is more important to understand the population that effectuates coverage over those that select just a plan. CMS has sporadically released high level effectuation data in the past, but typically too late for issuers to factor into pricing. Given the importance of the effectuation data, Wakely is assisting issuers that participate in WNRAR with early 2026 effectuated enrollment reporting. Those that participate will receive market level insights such as effectuated coverage counts and their demographic mix. This information is more valuable than ever and will help issuers more accurately price Marketplace plans in 2027.

Appendix – Plan Selections by State

State	2026	2025	Net Change	% Change
New Mexico	78,492	65,686	12,806	19%
District of Columbia	15,323	13,972	1,351	10%
Texas	4,113,465	3,861,244	252,221	7%
Maryland	247,512	233,060	14,452	6%
Massachusetts	382,580	364,418	18,162	5%
Connecticut	149,523	143,996	5,527	4%
Louisiana	294,317	284,765	9,552	3%
New Jersey	486,231	470,987	15,244	3%
Idaho	120,426	117,373	3,053	3%
California	1,936,095	1,895,558	40,537	2%
Pennsylvania	477,950	472,041	5,909	1%
Rhode Island	43,897	43,514	383	1%
Vermont	31,102	31,343	-241	-1%
Illinois	445,565	449,553	-3,988	-1%
Colorado	258,341	260,786	-2,445	-1%
Virginia	365,167	373,039	-7,872	-2%
Kansas	189,983	194,642	-4,659	-2%

[13] Centers for Medicare & Medicaid Services. 2025 Marketplace Open Enrollment Period Public Use Files. Available at: https://www.cms.gov/data-research/statistics-trends-reports/marketplace-products/2025-marketplace-open-enrollment-period-public-use-files.

State	2026	2025	Net Change	% Change
Nevada	100,432	102,958	-2,526	-2%
Arkansas	156,478	160,625	-4,147	-3%
North Dakota	40,503	41,838	-1,335	-3%
New York	206,037	212,984	-6,947	-3%
Montana	72,402	74,920	-2,518	-3%
Florida	4,474,300	4,633,650	-159,350	-3%
Alabama	449,399	465,463	-16,064	-3%
Hawaii	23,046	23,908	-862	-4%
Nebraska	127,567	132,896	-5,329	-4%
Minnesota	135,200	141,135	-5,935	-4%
Michigan	491,565	516,093	-24,528	-5%
Washington	277,225	291,493	-14,268	-5%
New Hampshire	65,152	68,765	-3,613	-5%
Wisconsin	289,213	306,470	-17,257	-6%
South Dakota	50,332	53,450	-3,118	-6%
Kentucky	85,717	91,330	-5,613	-6%
South Carolina	575,718	616,718	-41,000	-7%
Utah	383,517	412,132	-28,615	-7%
Mississippi	307,054	330,208	-23,154	-7%
Maine	58,188	63,076	-4,888	-8%
Alaska	25,493	27,807	-2,314	-8%
Iowa	122,132	133,380	-11,248	-8%
Wyoming	41,218	45,049	-3,831	-9%
Tennessee	557,101	627,797	-70,696	-11%
Missouri	361,728	407,782	-46,054	-11%
Georgia	1,315,208	1,507,555	-192,347	-13%
Arizona	353,000	409,548	-56,548	-14%
Oregon	117,111	136,402	-19,291	-14%
Oklahoma	258,926	302,414	-43,488	-14%
Indiana	300,135	351,737	-51,602	-15%
Delaware	43,649	51,185	-7,536	-15%
West Virginia	55,127	64,818	-9,691	-15%
Ohio	463,086	568,904	-105,818	-19%
North Carolina	755,919	958,190	-202,271	-21%

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OUR STORY

Five decades. Wakely began in 1969 and eventually evolved into several successful divisions. In 1999, the actuarial arm became the current-day Wakely Consulting Group, LLC, which specializes in providing actuarial expertise in the healthcare industry. Today, there are few healthcare topics our actuaries cannot tackle.

Wakely is now a subsidiary of Health Management Associates. HMA is an independent, national research and consulting firm specializing in publicly funded healthcare and human services policy, programs, financing, and evaluation. We serve government, public and private providers, health systems, health plans, community-based organizations, institutional investors, foundations, and associations. Every client matters. Every client gets our best. With more than 20 offices and over 400 multidisciplinary consultants coast to coast, our expertise, our services, and our team are always within client reach.

Broad healthcare knowledge. Wakely is experienced in all facets of the healthcare industry, from carriers to providers to governmental agencies. Our employees excel at providing solutions to parties across the spectrum.

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Our Vision: To partner with clients to drive business growth, accelerate success, and propel the healthcare industry forward.

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