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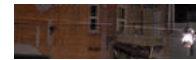
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By AIMEE PICCHI / MONEYWATCH / November 10, 2016, 5:30 AM

# What will Trump do about Obamacare?

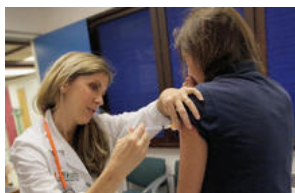
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The prognosis for the Affordable Care Act is looking dire.

President-elect Donald Trump promised to "immediately repeal and replace Obamacare" while he was campaigning, a promise that will at the very least put President Obama's signature health care legislation in the ER. The law remains divisive in the country, with opinions equally split between 45 percent with favorable views of it and 45 percent who see it negatively, according to the Henry J. Kaiser Family Foundation.

Health-services stocks took a dive on Wednesday morning, reflecting expectations from investors that a Trump presidency will deliver major changes to the law. Because the ACA has boosted demand for treatment, thanks to the additional 20 million Americans who gained health insurance as a result, its repeal could lead to sharply lower demand for health care and pharmaceutical services.

Yet it's not clear that Trump will be able to completely erase the law because the Republican-dominated Senate will lack the 60 votes needed for a full repeal.



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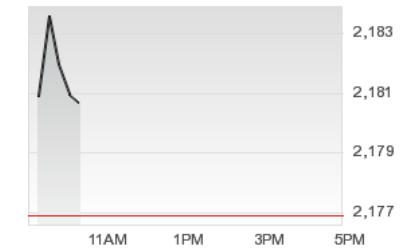
## GOP capitalizes on rising costs of Obamacare

Obamacare "has clearly been a touch point for Republican campaigns across the country," said Michael Moran, principal for global risk analysis at Control Risks, on a conference call to discuss the election results. "Repealing it is a very difficult proposition. Trump has been careful about talking about replacing it with something. It's like, what is that something?"

He added: "The Democrats will dig their heels in."

### Market Data

S&P 500: Nov 17, 2016



Symbol	Last	Change	% Change
DOW	18,854.72	-13.42	-0.07%
NASDAQ	5,302.04	+7.46	+0.14%
S&P 500	2,180.02	+3.08	+0.14%



Still, it's clear that Trump is going to challenge the law. Here are five questions about the future of Obamacare under the new president.

**How could Trump repeal it?**

Even though Trump will have a Republican-dominated Congress, the Senate majority will lack the 60 votes needed to pass a full repeal. Because of that, Trump's goal of a full repeal may be "a challenge" for his presidency, Georgetown University's Jack Hoadley told NPR.

Yet Congress has another way to make changes to the health care act: Use the Senate's budget reconciliation process, which requires only 50 votes. That process allows the upper chamber to expedite legislation related to some tax, spending and debt-limit issues.

A bill Republicans drafted last year hints at what type of changes could be pushed through the reconciliation process, Vox.com noted. The bill would erase the tax credits that now help middle- and low-income Americans afford health insurance plans bought on the ACA exchanges and end the law's Medicaid expansion. While Obama vetoed that bill, Trump and GOP members of Congress could aim to gut the ACA act through such a process.



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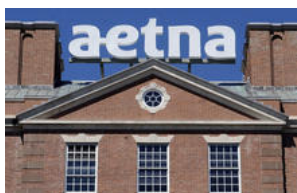
**Trump seizes on Obamacare rising prices**

B, about 20 million Americans would lose coverage. Trump has said he would propose new measures to replace Obamacare.

**What would replace it?**

Trump hasn't specified much about his plans, although he has said he would create measures to help people to buy insurance outside of the Obamacare exchanges.

His proposals would allow insurers to sell plans across state lines and to allow Americans to use tax-free Health Savings Accounts, which currently are limited to people who are younger than 65 and who have a high-deductible health insurance plan. He has also proposed Medicaid block-grants to states and to allow Americans to buy prescription drugs from overseas as a way to find lower-price medications.



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**What happens to people with insurance through the exchanges?**

That will depend on what changes the Republicans make to the health care law. Removing the tax credits would make insurance unaffordable for many who currently buy their plans through the exchanges, which would likely cause large numbers of Americans to drop their plans.

Still, it's unlikely that the Republicans would repeal or significantly change the ACA without having a backup ready to roll out. Without a Plan

**Would Obamacare's popular aspects remain?**

The ACA exchanges have proved to be magnets for opponents of the health care law because of sharply spiking premiums and technical glitches. But some other parts of the law remain popular with Americans, such as the right to keep your children on your insurance until they turn 26 and prohibiting insurers from denying coverage because of previous health issues.

It's unclear whether the GOP would keep those provisions, although some Republican House Speaker Paul Ryan's health care plan kept the under-26 coverage as well as the ban on barring people with preexisting conditions from getting insurance. That may hint that the GOP would consider keeping those two provisions.

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**Market News**

### What happens to the health care industry?

More uncertainty and upheaval. One immediate impact: a sharp decline in stocks prices for health services companies. Hospital-chain HCA Holdings (HCA) and health care services company Tenet Healthcare (THC) were among those suffering sharp declines on Wednesday. Their stocks tumbled on concerns that an Obamacare repeal or partial rollback would lead to fewer patients seeking treatment.

On the other hand, pharmaceutical companies saw a boost to their share prices. Pfizer (PFE), for one, spiked on Wednesday. Drug company stocks had been suffering previously because of concern that Democrat Hillary Clinton would put pressure on them to lower prices.

Said Kathy Bostjancic, director of U.S. Macro Investor Services on a conference call to discuss Trump's win: "There's a relief rally potential in the health care sector, especially in pharmaceuticals and biotechnology."

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Nov 17, 2016

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Symbol	Last	Change	% Change
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GE	30.84	+0.10	+0.31%
KO	41.14	-0.12	-0.29%
WMT	68.52	-2.87	-4.02%
XOM	85.99	+0.24	+0.28%

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