Know Your Benefits

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Comprehensive Employee Benefits and HR Solutions

Open Enrollment Tips

Making wise decisions about your benefits requires planning. By selecting benefits that provide the best care and coverage, you can optimize their value and minimize the impact to your budget.

Many people get tripped up when asked to select benefits for themselves and their families because these decisions can be complicated, and it is often easier to elect the same coverage that you had during the previous plan year. However, last year's coverage may not suit you again, and there may be new plans that better meet your needs. Follow these tips to make the best benefit decisions for you and your family.

- Assess your health and the health of your family members before making any selections. For instance, plans with higher monthly premiums and lower copays and deductibles are best for those who will use a lot of health care services over the course of the year. Yet, healthy individuals and families may save a great deal by selecting a plan with low premiums and a high deductible.
- Examine how you allocated benefits last year beyond just health care – retirement, dental, flexible spending accounts, etc. If you invested in some of these benefits in the past and did not use them, consider omitting this time around.
- Attend all company meetings designed to explain new benefit offerings. These venues are great for learning the ins and outs of new plans and changes to existing plans.
- Utilize plan selection and comparison tools. These resources can analyze your claims from the previous year and then determine which plan would be most appropriate in the coming year.
- Before selecting a plan, verify that your doctor and hospital of choice are part of the network of health care providers that are covered. If they are not included, you will pay significantly more for their services.
- Participate in wellness and disease management programs to not only become healthier, but also to receive potential discounts on your health benefits.
- Utilize tax-free benefits such as health savings accounts (HSAs), flexible spending accounts (FSAs) and dependent care spending accounts. These savings vehicles can provide tremendous tax advantages, as contributions are made with before-tax income. Reimbursements from these accounts are also tax-free. They can be used to pay for prescriptions, deductibles and health-related costs that are not covered by your insurance (braces, eye glasses, etc.). HSAs are also a great way to save for future medical costs.
- Are you saving enough to be comfortable during retirement? If not, change your retirement plan withholdings. Don't forget to take advantage of your company match in your retirement account. This is free money for the future.

The best rule of thumb is to make a list of your benefit priorities to determine which plan will serve you best. Then, let the selection process begin.

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