

Your MONTHLY MONEY

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Open Enrollment: 5 Benefits That Can Help Protect Your Wallet

October is a good time to review your employee benefits and make sure your choices still fit your needs and your budget.

1. Look Beyond the Monthly Premium

When comparing health plans, don't focus only on the monthly premium. Consider the deductible, copays, coinsurance, and out-of-pocket maximum. A plan with a lower premium may not always be the least expensive option overall.

2. Understand Your HSA or FSA

If you have access to a Health Savings Account (HSA) or Flexible Spending Account (FSA), take some time to understand how each works and how much you may realistically need for healthcare expenses. Using pre-tax dollars can help you make the most of your benefits.

3. Don't Leave Employer Retirement Contributions on the Table

Review your retirement contribution and find out whether your employer offers a matching contribution. Even a small increase in your contribution could make a difference over time. At the same time, make sure your retirement savings fit comfortably within your current budget.

4. Review Benefits You May Be Overlooking

Your benefits package may include more than health insurance and retirement savings. Look for benefits such as life insurance, disability coverage, dental and vision plans, legal services, identity theft protection, commuter benefits, or financial wellness resources.

5. Think About Your Life—not Just Last Year's Choices

Your benefits should reflect your current circumstances. Have you gotten married, had a child, purchased a home, changed jobs, or taken on new financial responsibilities? These changes may affect the benefits that make the most sense for you.

Before you enroll, take a few minutes to:

- ☒ Review your available benefits
- ☒ Compare costs and coverage
- ☒ Consider your expected healthcare expenses
- ☒ Check your retirement contribution and employer match
- ☒ Look for benefits you may not be using

A little time spent reviewing your benefits now can help you make more informed financial decisions for the year ahead.