

DON'T LOSE TRACK OF YOUR OPEN ENROLLMENT PERIOD

EMPLOYEE BENEFITS ENROLLMENT CHECKLIST

Your employee benefits package can represent a significant perk of employment and is often considered part of your overall compensation package.

Whether you're starting your first job, a new job, or continuing your career with the same employer, it's important to review and understand the options available to ensure you pick the best ones for you. This checklist can help during your open enrollment period.

STEP 1: REVIEW AND LEARN ABOUT YOUR BENEFIT OPTIONS

Ask your benefits coordinator where to find this information. There may be a benefits guide or live presentations explaining the benefits available. Be sure to ask questions and understand the fine print. Request copies of summary plan descriptions and brochures for all options you're considering.

STEP 2: DETERMINE YOUR HEALTHCARE NEEDS

Depending on your employer, you may have many, just a few, or only one health insurance option. When evaluating your health insurance options, it is important to consider how much and what type of healthcare you anticipate needing for yourself and/or your family. If the options provided by your employer don't meet your needs, consider evaluating if you qualify under a spouse's plan or have alternatives available outside of your employer.

STEP 3: KNOW WHAT IT COSTS

Make sure you understand how much each benefit costs. Some benefits are fully paid by your employer, some voluntary benefits are paid by you, some are offered through tax-advantaged plans, and some have a shared cost. Know how much will be coming out of your paycheck for each benefit you select.

STEP 4: CONSIDER HOW YOU WOULD PREFER TO INCUR HEALTHCARE EXPENSES

Typically, the more you pay for health coverage the more the plan will cover, resulting in lower medical bills each time you need care. Conversely, paying the least amount possible out of each paycheck might mean larger medical bills when you need care. Plan options can vary widely. Be sure to understand the coverage provided and how often you may need it before selecting a plan.

STEP 5: CONTRIBUTE TO A FLEXIBLE SAVINGS ACCOUNT (FSA) AND/OR HEALTH SAVINGS ACCOUNT (HSA)

FSAs can help cover miscellaneous healthcare expenses throughout the year. Plans may allow a grace period provision (up to 2 ½ months), carryover provision (up to \$500), or no provision. No provision means you must use it or lose it, where contributions must be spent each year and don't carry over from year to year.

If you're enrolled in a high-deductible health plan (HDHP), you're eligible to make pre-tax contributions to an HSA. If you're retiring soon and over age 65, be sure to stop HSA contributions at least six months prior to enrolling in Medicare.



STEP 6: VERIFY YOUR DEPENDENT'S ELIGIBILITY

Spouses (legally married, including common law spouses as determined under applicable state law), domestic partners, unmarried dependent children (up to age 26), and disabled dependent children who are older than age 26 can receive health benefits under your employer-provided plan.

STEP 7: EVALUATE WHETHER YOU HAVE ENOUGH PROTECTION

Don't fear the unexpected, plan for it. Ensuring your family will have sufficient income in the event of your disability, dismemberment, or death will protect their standard of living. Employers may offer a standard level of coverage, but there may be options to add supplemental coverage.

STEP 8: IDENTIFY AND INDICATE YOUR BENEFICIARIES

Make sure to indicate a beneficiary for each benefit you're enrolled in that allows one. For example, if your employer pays for a group term life insurance policy, but also offers supplemental life insurance coverage, you will have to indicate a beneficiary for each. Don't forget to indicate a beneficiary for your FSA or HSA as well.

STEP 9: COMPLETE YOUR BENEFITS ENROLLMENT

Newly-hired employees will typically have 30 days from date of hire to complete the benefits enrollment process. For employees continuing employment with the same employer, make sure to reevaluate your benefit selections during the open enrollment period.

STEP 10: PRINT YOUR CONFIRMATION STATEMENT

Keep this for your personal file.

STEP 11: UPDATE DEPENDENTS AND BENEFICIARIES AS NECESSARY

Many life events will require attention to your employee benefits, such as having a child or getting married. Your plan may have deadlines on when you can add newly-born children or a new spouse. Be sure to act fast to ensure they get the coverage that's desired.

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