



10 Steps to Maximize your Employee Benefits

Are you taking full advantage of the benefits your employer offers?

1

Know the Enrollment Deadline!

Start early to give yourself the time needed to carefully review the options and select the benefits that most appropriately fit your situation.

2

Review Changes that May Have Occurred in Your Life Over the Past Year

- ◆ Arrival of a new child or preparing for the arrival
- ◆ Marriage/divorce
- ◆ Changes to your or your spouse/child's health
- ◆ Significant change in salary
- ◆ Death of spouse or dependent

3

Health Insurance

Review your healthcare spending over the past year and estimate what you expect over the coming year.

Review options to determine if current coverage is still appropriate – have your healthcare needs changed over the past year?

- ◆ If no personal health changes have occurred:
 - Is your current policy still offered?
 - Is your primary physician still in network?
 - Are the medications you take still covered?
 - Have changes occurred to the premium, deductible, copay or out-of-pocket maximum?
- ◆ If you expect healthcare costs to increase in the coming year:
 - Explore policies with lower deductibles and out-of-pocket maximums.
 - Verify your primary physician is in network.
 - Verify your medications are covered.
 - Does the plan cover preexisting conditions?
- ◆ Is there spousal or child/dependent coverage?
 - Compare policy terms and costs with your spouse to determine the best coverage option for you and your family.
- ◆ Is there a vision plan, and is it worth the cost?
- ◆ Is there a dental plan, and is it worth the cost?

Does your employer not/no longer offer health insurance? Review health.gov for ACA policies.

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Flex Spending Accounts (FSA) and Health Savings Accounts (HSA)

- ◆ Do you have access to a Healthcare FSA? Contributions are made pretax and can be used for dental, vision and healthcare costs. Remember; however; that funds must be used by year end or they will be lost.
- ◆ Do you have access to a Dependent Care FSA? Contributions are made pretax and can be used to cover the cost of childcare, up to \$5,000 per year.
- ◆ Is your healthcare plan Health Savings Account (HSA) eligible?
 - Does your employer contribute to the account?
 - Know the contribution limits: For 2018, the limit is \$3,450 for self-only coverage and \$6,900 for a family.
 - Does the HSA allow you to invest a portion of the account balance?

5

Life Insurance

Review your financial plan – do you currently have a life insurance need?

- ◆ If so, does your employer offer a group policy at no or reduced cost?
- ◆ Do they offer access to supplemental coverage? (For example, 2 or 3x salary)
- ◆ Do they offer coverage for your spouse? If so, is it at a lower cost than going directly through an insurance provider?

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Disability Insurance

Review your financial plan – do you currently have a disability insurance need?

- ◆ If so, do they offer short-term disability?
- ◆ Do they offer long-term disability?

7

401k and Workplace Retirement Plans

Review your financial plan - are your contributions in line with the amount recommended by your advisor?

- ◆ Does your 401k offer a Roth option?
- ◆ Does your employer make contributions to your plan or offer a matching contribution?
- ◆ Have they made any changes to the amount they contribute?
- ◆ Know the contribution limits: currently the limit is \$18,500, with an additional catch up contribution of \$6,000 for those ages 50 and older.

8

Review Beneficiaries

- ◆ Have you designated your primary beneficiary on all retirement, life and disability policies? Typically this would be your spouse.
- ◆ Have you designated contingent beneficiaries on all accounts and insurance policies? Is the beneficiary a minor? If so, do you have a testamentary trust set up in your estate plan?

9

Explore Other Benefits Your Employer Offers

Benefits vary widely from employer to employer. Below are a few of the options your employer may offer – review your enrollment packet closely to determine if there are any offerings which could be of benefit to your financial health:

- ◆ Employee Stock Purchase Plan (ESPP)
- ◆ Tuition assistance/reimbursement
- ◆ Student loan repayment
- ◆ Estate document preparation
- ◆ Wealth management fee reimbursement

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Send your open enrollment package to your FSI Advisor for review and to explore additional opportunities.