

OPEN ENROLLMENT: YOUR ANNUAL CHECK-UP FOR BENEFITS

September 2024

Start preparing for open enrollment now as the choices you make during this period can have a big financial impact on you throughout the upcoming year.



Open enrollment is your annual opportunity to personalize your benefits plan—it's the time to review and make changes to your employee benefits package to better fit your needs.

Navigating health insurance can feel like planning a vacation. You wouldn't pack for a beach trip if you're headed to the mountains, right? Similarly, choosing a health plan requires careful consideration.

Open enrollment is your chance to design a plan tailored to you; it is your yearly opportunity to review and adjust your employee benefits package.

What is Open Enrollment?

Open enrollment is a specific window of time, typically every autumn, when you can enroll in, change, or drop benefits offered by your employer. These benefits typically include health insurance, dental, vision, life insurance, and medical spending accounts. Outside of this period, changes are usually only allowed under special circumstances. Open enrollment is like a health checkup for your financial well-being, ensuring you have the right coverage to protect yourself and your family.

Why is Open Enrollment Important?

- **Life Changes:** Major life events like marriage, birth, or adoption can significantly impact your benefit needs.
- **Plan Changes:** Insurance providers often adjust their plans and rates annually.
- **Cost Control:** Reviewing your options can help you find ways to save money on premiums and out-of-pocket costs.
- **Maximizing Benefits:** Ensure you're taking full advantage of the benefits offered by your employer. You may even discover hidden gems in your plan like discounts or a wellness program within your current plan.

Tips for Open Enrollment Success:

- **Understand [Open Enrollment Terms](#)**
- **Review Your Current Coverage:** Understand your existing benefits and how you've used them throughout the year.
- **Estimate Healthcare Costs:** Consider factors like doctor visits, prescriptions, and potential major medical expenses.
- **Compare Plan Options:** Evaluate different plans based on premiums, deductibles, copays, and network size.
- **Involve Your Family:** Discuss your options with your family to ensure everyone's needs are met.
- **Ask Questions:** If you have questions, don't hesitate to contact your HR department or benefits provider.
- **Remember the 4 D's When Choosing a Plan:** Take into account **doctors, drugs, diagnostics and deductibles**. Be sure your doctors are in-network, your drugs are covered, and key diagnostic tests like blood tests and imaging are accessible and your deductible meets your financial needs.



Open enrollment season is right around the corner! Take the time to prepare now; remember, the decisions you make during open enrollment can have a significant financial impact on you for the following year. So, be sure to read up, think of your options, and select carefully!