

## *Financially Speaking*

### **Take Advantage of Annual Open Enrollment to Review Your Benefits**

There is something that feels strange about getting into my car on a lovely, 60 degree day and turning on the radio to hear Christmas music. Every year goes by quickly but the holidays seem like they really snuck up on us this year – perhaps because it doesn't quite feel like late fall outside.

Lots of things happen ahead of turning the calendar to a new year and one of the most important for many people is an annual open enrollment period. If you are one of those people I know how easy it is to procrastinate looking at it, or even to ignore it altogether, but I urge you to take some time to review it before just clicking off.

Probably the most commonly thought of thing associated with the open enrollment process is health insurance. If your health insurance is an employment benefit then you likely know that this is the time of year when coverage changes are announced and when employers will typically add or remove plan options. It is also the time when you are able to decide what coverage you want for the coming year.

Because health insurance can be so crucial it is important to take your time to review your choices. And don't just look at the monthly premium. Things like deductibles and co-pays can really add up, especially if you require a lot of medical services during the year. The flexibility in where you obtain the care is also important – if the insurance is associated with a network of health providers you should look at the list to see if your preferred providers are on it.

Many employers are beginning to offer an option for a higher deductible insurance plan coupled with a Health Savings Account (HSA), and in some cases the employer will even contribute to the HSA annually on your behalf. This option isn't right for everyone but it can be a good option to consider if you don't anticipate needing significant medical services in the coming year.

Remember too that health insurance open enrollment isn't just for people with employer provided coverage. If you obtain your health insurance through the government sponsored exchange you also have an opportunity to review your plan and make changes during open enrollment. Those on Medicare have an option to review things as well. This can be particularly important for Medicare recipients utilizing a Part D prescription plan as the list of medications covered by each plan can change from year to year, as can the medications that you are taking.

Employer open enrollment isn't just for health insurance though. It is also a time to review all of the benefits offered by your employer to make sure that you are utilizing the ones that make sense for you and to make adjustments to your options.

For example, if your employer offers you the ability to save money for retirement now is a good time to either get started or increase what you are putting in. If your employer offers to match retirement contributions then a good goal is to try to contribute at least enough to get all of the employer money that is offered, i.e. to get the full match.

Some of the other benefits that are important and warrant attention include things like disability and life insurance. I've written extensively about both of these in the past so for today I'll just reiterate that you shouldn't just skip past these without giving them careful

thought. No one wants to think that something bad will happen to them but sadly tragedies happen every day. Make sure you elect coverage that will take care of you and your loved ones if the unexpected happens.

Employers can also offer a number of other benefits that could be useful as your life changes. For example, a Flex Spending Plan can offer a tax advantaged way to pay for things like child care. And a legal services benefit can be very valuable if you are looking to have estate planning documents prepared. Some employers even offer things like tuition assistance if you want to get further education and scholarship plans that can help with paying for school for your children. I've even seen things like adoption assistance and group long term care insurance offered, both of which can be very valuable in certain circumstances.

We are all busy and the days can go fast, especially this time of the year, but it is important to take the time to review your benefits during open enrollment. The benefits offered can change from year to year but so too can your situation. Something that you may not have wanted in the past may now make a lot of sense to use – if you take the time to enroll.

*Trisha Arndt, CFP®, is President of Wealth Strategies of Wisconsin Ltd, 951 Kimball Lane, Suite 110, Verona, WI 53593, 608-848-2400. Securities and Advisory Services offered through Commonwealth Financial Network®, member FINRA/SIPC, a Registered Investment Advisor.*