

10 Open Enrollment Tips for Consumers



As we approach the **2019 Open Enrollment Period**, it's important for you to know that making wise choices about your benefits involves planning. The goal when selecting benefits for the next year is to focus on choosing the best care and coverage while optimizing value and staying within your budget. It can become a bit *more* complex when selecting benefits for your *and* your family. Here are a few open enrollment tips to help consumers make the best benefit decisions.

Tip #1 – Remember, last year's coverage might not suit you best this year.

You may find it easier to just continue with the same coverage that they had last year, but this might not always be the case. There may be a better plan out there that meets your (and/or your family's) needs. The next few tips help to explain why.

Tip #2 – Evaluate your health and the health of your family members.

Has this changed at all in the last year? Assess this before deciding for the upcoming year. If you're a healthy individual and so are members of your family, then you could save money by choosing a plan with a low premium and a high deductible. However, if you use a lot of healthcare services, then you may need to look at a plan with a higher premium with lower copays and deductibles.

Tip #3 – Assess the frequency of how you've used your benefits.

If you allocated additional benefits beyond your traditional health plan last year or in years past such as dental, vision, retirement or a flexible spending account (FSA), ask yourself – have you used them? If not, this could be a reminder that you have them and that you should use them. Or, consider if you need them this time around.

Tip #4 – Attend your company's open enrollment meetings.

Each year, your company's open enrollment meetings take place to explain new benefit offerings for the upcoming year. Here, you will learn what new plans are available and if there are any changes to existing plans. This is also a great opportunity to ask questions and gather more information.

Tip #5 – Use plan selection and comparison tools.

Help yourself out! Look at your claims from last year along with the different plan options for this year. A plan selection and comparison tool can take all of this information, analyze it and help you select the best plan for you for the upcoming year.

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Tip #6 – Check to make sure that your doctors and hospitals are still in-network.

Make sure that you are aware of any changes to your plan's provider network for 2019. You'll want to confirm that your doctors and hospital of choice are still part of your network of healthcare providers. If not, you'll end up having to pay more for their services.

Tip #7 – Consider participation in disease management and workplace wellness programs if they're offered.

These programs can help promote both long-term and short-term health. In addition, you can receive discounts on your healthcare benefits. If your company offers these benefits, consider using them.

Tip #8 – Look at your retirement plan withholdings.

Ask yourself, "Am I saving enough to be comfortable during retirement?" If that answer is "no," then consider changing your withholdings. If your company has a match program, it's a great idea to take advantage. Think of this as free money that is invested in your future.

Tip #9 – Consider using tax-free benefits.

These include dependent care spending accounts (DSFSAs), flexible spending accounts (FSAs) and health savings accounts (HSAs). Contributions are made with before-tax income so they can provide significant tax advantages. Also, reimbursements are tax-free. These accounts can be used to pay for deductibles, prescriptions and health-related costs not covered by your insurance such as braces and eye glasses.

Tip #10 – Make a list of the benefits that you want to prioritize.

Do this before you begin. It will help you determine which health plan option will be able to serve you best.

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