

# OPEN ENROLLMENT CHECKLIST



For Employees:

TOPIC	DESCRIPTION
<input type="checkbox"/> Premium Changes	When you receive your open enrollment details from your workplace sponsored plans, the first thing to check on will be any changes to premiums. It is likely that premiums will increase with the rising cost of healthcare. If your goal is to reduce your share of the monthly premium, look into High Deductible Health Care Plan (HDHP) and take advantage of opening a Health Savings Accounts (HSA). See Topic 5. In addition to changes to premium, make sure that if there are changes to copayments, deductibles or out of pocket maximums that you are prepared for these changes or are prepared to make changes to your elections if necessary.
<input type="checkbox"/> Coverage and Elections	When reviewing your options prior to open enrollment make sure you are adequately covered for you and your family's health/insurance needs. Additionally, make sure your spouse/dependents are listed beneficiaries on all plans: Health, Group Life Insurance, Disability, Retirement Accounts, Employee Stock Incentive Plans, Etc. Open enrollment is a great time to make changes if you are over/under insured. If you are unsure reach out to a financial or insurance professional.
<input type="checkbox"/> Lifestyle or Family Changes	Have you had any major lifestyle changes? Some common lifestyle changes you may experience are marriage, having a child, turning 26 years old, work position changes, and moving. When one of these events occur, it is important to make sure you enroll or add any dependents or spouses to plans if they are eligible and need coverage. If you have financially dependent children and/or spouse, it may be a good time to increase group life coverage if it is offered through your employer. Turning 26 years old means you are no longer eligible for coverage under your parent's health insurance. It is important for adults who are near 26 to be prepared to enroll in health coverage so they do not have a lapse when they turn 26.
<input type="checkbox"/> Changes to Benefits/Network	Make sure to review any changes to benefits offered through your employer. Make sure any prescription drug, hospital, or other service coverage you need is still covered and if not check for potential alternatives. If coverage changes or is discontinued determine what other options you may have through your employer or spouse's employer. If your employer changes insurance provider's check that your primary care physician, dentist, vision care and other medical organizations are still in network with the new insurance. If not, you will want to find new doctors in network to avoid paying out of pocket.
<input type="checkbox"/> Health Savings Account (HSA)	Determine whether your employer offers HSA eligible health plans. Health Savings Accounts (HSAs) are a great tax advantaged way to save for health care expenses. Anyone who participates in a high deductible healthcare plan is eligible to open an HSA. It is important to check your plan to see if you/your family are in a HDHP and to take advantage of the HSA if you are not already. HDHP limits/rules change annually, but HSAs can be kept and rolled over year to year. Check annual contribution limits and if your employer contributes or matches HSA contributions.
<input type="checkbox"/> Flex Spending Account (FSA)	FSAs are employer sponsored accounts that are tax free to pay for out of pocket medical expenses. FSAs contributions are limited to \$2,650 per year per employee for 2020. If your spouse is on your plan you can put an additional \$2,650 into the account. Unlike HSAs, FSAs cannot be rolled over year to year. It is important to not over fund these types of accounts.
<input type="checkbox"/> Seek Help/Consultation	Make sure if there is anything you are unclear about that you ask questions or discuss with your HR department, your financial advisor/planning specialist or benefits specialist. Additionally, if you are married or have dependents, be sure to talk with them to determine their needs given your situation. It is important that you are on the same page as your spouse and dependents. Keep them involved in your health insurance, life insurance, disability insurance and other benefits that may be available to you.