

Navigate

OPEN ENROLLMENT

Make the most of your benefit plan, especially during open enrollment periods. Here are money-saving tips from HighRoads, a benefits management company.

- **Get your plan materials.** Some companies are giving you a Summary Plan Description online, via mobile apps, as well as on paper. It's good to know how you can access this information during open enrollment and throughout the year, in case you want to review it again when you are in need of a particular medical service. Take time to read the plan.
- **Calculate your costs.** Many employers provide cost calculators to help project your total cost for the coming plan year. The total cost includes the premium you pay as well as your share of the deductible and coinsurance. Take the time during open enrollment to think through your potential medical needs and calculate your anticipated expenses before selecting a plan. It may save you hundreds in the long run.
- **Consider an account.** Your employer may offer you the option of a health care account, whether it is a flexible spending account, a health reimbursement account, or a health savings account. These accounts can help you save money on qualified medical expenses that aren't covered by your health care plan, such as deductibles and coinsurance. Each account has a different set of rules about how and when you can spend the money, but each is worth considering because the savings you'll see can add up quickly.
- **Is prevention covered?** One of the benefits of health care reform is an extended list of preventive care benefits that must be offered by new health care plans for free. Preventive services such as colonoscopy screenings, Pap smears and mammograms for women, well-child visits, and flu shots for all children and adults must be offered without out-of-pocket costs. However, these benefits are only for new health plans and don't apply to "grandfathered" plans that haven't significantly changed in a few years.

- **Use wellness incentives.** More employers than ever before are offering incentives such as premium discounts, low deductibles, gym memberships, or prizes to employees and their family members for health improvement.
- **Know your deadlines.** No matter what changes you may make, if any, during this year's open enrollment period, don't let your selection deadlines slip by without action.

