

PLANNING FOR BENEFITS

Things to think about when making benefit choices during the upcoming enrollment period and benefit review session.

While you cannot predict all your needs, it pays to make a list of all the services you expect to need in the coming year and then evaluate each plan according to your own list. Take some quiet time to review your checkbook and credit card receipts for expenses you had and also to list the expenses you expect this coming year. If you are married, review with your spouse to see how expenses could be covered between your own insurance plans.

When choosing a medical, dental or vision plan, you should look for a plan that:

- ✓ Has the doctors and hospitals you want or need
- ✓ Provides all the benefits you need
- ✓ Provides services where and when you need them
- ✓ Meets your budget

What kinds of medical expenses do you expect for the coming year?

No one can predict the future, but reviewing medical expenses from the past two or three years may help you anticipate expenses for the coming year.

How much can you afford to pay out of your own pocket for medical expenses?

Try to balance the cost of coverage against out-of-pocket expenses if you or your family member need treatment.

Do you need coverage for each member of your family?

You may elect to cover only yourself, yourself and a spouse and/or a family member. If your spouse or dependents have coverage elsewhere, you may save money by not covering them under this medical plan.

Should you opt out of medical coverage?

You should consider all of the coverage options available to you and your family. If your spouse has coverage through another employer, you should evaluate the opt out option. If you enroll under your spouse's coverage, you are eligible to opt out of your medical plan and receive a taxable cash benefit instead. When electing to opt out, make sure to compare benefits as well as coverage contributions under each plan.

What dental expenses are you anticipating for the upcoming year?

If your dentist recently recommended a more complex treatment (ex., braces) consider the plan maximums and benefits under each plan. Also consider contributing to an FSA so your share of dental costs will be less by using pre-tax dollars.

What expenses won't be covered by your health plans?

Think about what out-of-pocket expenses (copays, deductibles, over-the-counter medications, etc.) that you anticipate for the upcoming year and consider putting money aside in a flexible spending account for healthcare expenses to take advantage of tax savings.

Do you have daycare expenses for a child or adult?

Consider enrolling in the flexible spending account for dependent care to take advantage of tax savings during the year.

Are you paying for parking or bus passes out of your own pocket?

You can take advantage of the County's parking and commuter discount program via payroll deduction or enroll in a flexible spending account for these expenses.

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If you have expenses from an accident or illness that prevents you from working, how would these expenses and day-to-day living expenses be paid?

Look into what your employer-paid disability benefits, sick and vacation time will cover and consider supplemental insurance to cover expenses.

What if your disability or chronic medical condition required someone to come to your home to care for you or you needed a residential facility. How would that be paid?

Your health plan, Medicare or Medicaid does not cover many expenses people think are covered. (Consider Long-Term Care benefits).

What would cover the costs if someone in your family needed chronic care or costly medication?

Consider supplementing our medical plan with other coverages such as Cancer, Hospital Indemnity or Critical Illness plans to help ease the burden under these circumstances.

If you were no longer there to support your family, how would they be able to:

- ✓ Pay off loans on credit cards, mortgage, auto?
- ✓ Maintain their standard of living – utilities, food, clothing, and personal expenses?
- ✓ Provide for children's future – tuition and weddings?
- ✓ Pay for your final expenses – medical care, burial, estate settlement and inheritance taxes?

If you currently have supplemental life insurance, do you need more?

- ✓ Consider how long do you need to replace income. 2 years? 5 years?
- ✓ Have you had a salary change? Consider inflation.
- ✓ Perhaps you are now married or just had a child?

How much life insurance is enough? Consider:

- ✓ Burial expense cost
- ✓ Mortgage and other major debts such as credit card, car loan, home equity
- ✓ College costs
- ✓ What assets do you now have in savings, investments, retirement programs, current life insurance amounts