

Know Your Benefits

5 Tips to Prepare for Open Enrollment Early

Open enrollment is a critical time frame each year for employees to review, assess and modify their existing benefits or enroll in new ones. During open enrollment, employees can accept or decline employer-sponsored insurance, such as health insurance, life insurance, dental insurance and vision insurance, among other options. Open enrollment dates vary; however, for employer-sponsored benefits, the period typically falls during the late months of the calendar year.

The open enrollment period typically lasts two to four weeks, but it can approach quickly. This article provides five tips to prepare for open enrollment early so you can make educated choices about benefits enrollment.

5 Tips to Get Ready for Open Enrollment

The following are five tips to help you prepare for open enrollment:

- 1. Improve your health care literacy.** Health care literacy refers to your ability to find and understand health care information and services and use those to make informed decisions for yourself. It includes being familiar with health care basics, understanding standard terms and navigating information effectively. Understanding terms like deductibles, copayments and coinsurance can help you make educated decisions when making plan selections. Consider educating yourself from reputable benefits resources, requesting information from your HR representative or speaking to your manager.
- 2. Consider how your situation may change.** As you prepare for open enrollment, consider how your health care needs may evolve in the coming year. Will you be getting married, expanding your family or removing any dependents? Will you require health care coverage that has a different payment

structure? Do you hope to add dental or vision insurance? These considerations can help you choose the right level of coverage.

- 3. Look for resources from your employer.** Keep an eye out for informational materials that explain your benefits options and prepare you to make decisions. Reading through these resources early can help you prepare to make educated choices during open enrollment.
- 4. Learn about voluntary benefits.** Voluntary benefits are various types of coverage made available to employees for elective enrollment. These programs are generally employee-paid through automatic payroll deductions. Common voluntary benefits include permanent life insurance, disability income insurance, accidental death and dismemberment, and pet health insurance. Voluntary benefits offer employees greater flexibility and choice in customizing their benefits package to suit their individual needs. Review your employer's voluntary benefits and consider each one carefully before electing or waiving coverage.
- 5. Know your open enrollment dates.** Understanding your open enrollment period is crucial. During this time, employers often share important updates about available health plans, costs, deadlines and new benefits that could affect your coverage, finances and overall well-being. Missing these communications or key dates could result in being stuck with a plan that no longer suits your needs or even losing coverage entirely. Be sure to also check for announcements about informational sessions that can help guide your decisions.

Conclusion

Open enrollment is quickly approaching, and taking time to prepare now can make a big difference in choosing the best health plan for you and your family. Starting early enables you to carefully compare your options, understand any changes in coverage or costs, and make informed decisions without the pressure of a deadline. Watch for important updates from your employer and take full advantage of the resources provided to avoid last-minute confusion or costly mistakes.

For more information about employee benefits, contact your manager or HR representative.