



# Know Your Benefits

## Open Enrollment Tips

Making wise decisions about your benefits requires planning. By selecting benefits that provide the best care and coverage, you can optimize their value and minimize the impact to your budget.

Many people get tripped up when asked to select benefits for themselves and their families because these decisions can be complicated, and it is often easier to elect the same coverage that you had during the previous plan year. However, last year's coverage may not suit you again, and there may be other plans that better meet your needs. Follow these tips to make the best benefit decisions for you and your family.

- **Assess** your health and the health of your family members before making any selections. For instance, plans with higher monthly contributions and lower copays and deductibles are best for those who will use a lot of health care services over the course of the year. Yet, healthy individuals and families may save a great deal by selecting a plan with low contributions and a high deductible.
- **Know** your options. Health care needs change over time, so don't be afraid to review a plan that might be different from the plan you chose last year. Review all plan materials that explain your benefit offerings. These are helpful for learning the ins and outs of your plan options.

- **Verify** that your doctor and hospital of choice are part of the network of health care providers that are covered before selecting / moving to a new a plan. If they are not included, you will pay significantly more for their services.
- **Participate** in wellness and disease management programs to not only become healthier, but also to receive potential discounts on your health benefits.
- **Watch** for open enrollment announcements for tax-free benefits such as flexible spending accounts (FSAs). These savings vehicles can provide tremendous tax advantages, as contributions are made with before-tax income. Reimbursements from these accounts are also tax-free. They can be used to pay for prescriptions, deductibles, and health-related costs that are not covered by your insurance (braces, eyewear, etc.).

The best rule of thumb is to make a list of your benefit priorities to determine which plan will serve you best. Then, let the selection process begin.

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