

Checklist: Making the Most of Employee Benefits During Open Enrollment

Annual open enrollment is a great time to review your health plan, insurance options, and other benefits offered through your employer. Open enrollment periods vary by employer, but they often happen in the fall, when new benefits begin on January 1. Here are some helpful steps to making the most of open enrollment.



Review the health insurance options – even if the plans are the same, they might have different costs and cover different providers and prescription drugs. If your employer offers more than one option for health insurance, make sure you pick a plan that works for you.

Step 1: Gather your current insurance information

- Find your insurance cards.
- Find the Summary of Benefits and Coverage for your current plan. If you don't have a copy, check your plan's website, call the telephone number on your insurance card to ask for one, or ask your employer.
- Make a list of your current medications. Include the drug name, dosage, and the quantity you take each month.
- Make a list of the pharmacies where you go to get your medications. You can include your current pharmacy, but can also include others near to you.
- Make a list of your preferred health care providers, including doctors, hospitals, and specialists.

Step 2: Review your current coverage

- Check if the costs of your plan are changing. Look at the plan's premium, deductible, and out-of-pocket maximum. Also check for any changes to co-pays and co-insurance amounts.
- Check to see if all your preferred health care providers will be in-network next year.
- If you take prescription drugs, check if:
 - each of your drugs will be on the plan's formulary next year.
 - any of the drugs you take have coverage restrictions (i.e., quantity limits, prior authorization, or step therapy requirements).

Step 3: Compare new plan options

- If your employer offers more than one option for health insurance, make sure you pick a plan that works for you. Even if the plans are the same as last year, they might have different costs and cover different providers and prescription drugs.
- Review the plans that are available:
 - What will the plan cost? Look at the plan's premium, deductible, and out-of-pocket maximum. Also check the co-pays and co-insurance amounts. Calculate the total cost of the plan by using our Health Insurance Comparison Worksheet: [TriageCancer.org/Worksheet-HealthInsurance](https://www.triagecancer.org/Worksheet-HealthInsurance)
 - Are all of your health care providers in-network for the plan? Does the plan provide out-of-network coverage?
 - If you take prescription drugs:
 - What will your drugs cost? Check the co-pays and co-insurance amounts.
 - Are each of your drugs on the plan's formulary?
 - Do any of your drugs have coverage restrictions (i.e., quantity limits, prior authorization, or step therapy requirements)?

Step 4: Get help if you need it

- For questions about coverage and additional information about your employer plan, reach out to your HR department or whoever handles employee benefits.
- Contact our Legal & Financial Navigation program by visiting [TriageCancer.org/GetHelp](https://www.triagecancer.org/GetHelp).

Step 5: Take action

- Make sure you confirm your choices with your employer.
- Print or save confirmations of any changes you make.

Step 6: After enrollment

- If you have made changes, look out for your new plan card and other materials in the mail.
- Cancel any coverage you no longer need (or confirm it's been cancelled).
- Update any automatic payment information with your plan.
- Tell your health care providers and pharmacies about your new plan information. Take your cards with you the next time you visit them.
- Begin using your new coverage.

To learn more about health insurance basics and how to pick a plan, watch these videos:

- Health Insurance Basics: [TriageCancer.org/Video-HealthInsuranceBasics](https://www.triagecancer.org/video-health-insurance-basics)
- How to Pick a Health Insurance Plan: [TriageCancer.org/Video-PickingaPlan](https://www.triagecancer.org/video-picking-a-plan)



Check out any new well-being programs – many employers are expanding well-being benefits and provide them at little or no cost to employees. Programs include:

- Digital health tools – seeing a doctor or a behavioral health expert virtually.
- Expanded Employee Assistance Programs (EAP) – EAP services often include support for some of life's most difficult situations including learning resiliency skills, stress management, support for family dynamics, and other behavioral health services.
- Care navigation support – your health plan may offer condition-specific care management and navigation support services.



Review any financial benefits and programs – open enrollment also provides a reminder to double check options that may help your finances, such as:

- Retirement or pension plan – contributing to your retirement or pension plan may have tax benefits. Also, if your employer offers a matching program, review your contribution to make sure you are receiving the full match and not leaving free money on the table.
- Pre-tax medical savings accounts – Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs) allow you to contribute pre-tax dollars to help pay for out-of-pocket medical expenses during the year.
- Supplemental insurance – employers may offer supplemental insurance plans that can help with expenses when you have a serious illness (e.g., cancer, heart attack, etc.) or an accident.
- Disability insurance – signing up for the full amount of disability benefits provides financial protection if you are unable to work due to a medical condition. Employers may offer short-term and/or long-term disability coverage for free or at a low cost.
- Life insurance – reviewing your life insurance coverage can provide peace of mind that your family will be taken care of. Also, many life insurance plans offer options for taking out loans and accessing accelerated benefits.
- Legal and estate planning services – employers may offer free or low-cost legal and estate planning services through an EAP or another vendor.
- Earned wage access – some employers are providing access to wages as they are earned, instead of waiting for specific paydays. Accessing wages before payday can be more helpful to employees than pay day loans with high interest rates.
- Other employee discounts – employers may offer discounts to employees on things such as cell phone plans, computers and technology, travel, entertainment, and more.

**For more information about employment, insurance, and finances,
visit [TriageCancer.org](https://www.triagecancer.org) and [CancerFinances.org](https://www.cancerfinances.org).**