



How to apply for benefits: Get all that's coming to you

Taking advantage of everything your employer has to offer

If you work anywhere in corporate America, chances are your employer offers some sort of benefits package. This could include health and disability insurance, a retirement plan, dental plans, vision plans, supplemental life insurance, transit reimbursement, gym memberships and more. Added up, these things can save you a significant chunk of change in the long run. Are you getting all you can?

The annual exercise

You might have gone through annual or open enrollment before. It's that month where you get overloaded with mounds of confusing paperwork for the myriad of different plans and insurances your company offers. But it's crucial to stay on top of these documents, and read them carefully — the information is important, and once the month is past your chance to enroll or change your elections is gone.

Every company will have a different range of benefits, and you really should explore yours to check that you're getting all you can. For the purposes of our discussion, though, we'll focus on the two main benefits that everyone's interested in.

Health care

Many companies will offer at least a couple of health care options. Choosing the plan that is right for you is a matter of balancing your family's needs and your budget. Here are some things to watch out for:

See if dependents like your spouse, partner and children are covered. Some health plans cover dependents, others do not. If you have stepchildren, be sure to ask whether they're covered.

If you have any conditions, you'll want to look at the pre-existing exclusions and prior authorization requirements in each plan. Under the Affordable Care Act, health plans can't exclude coverage for pre-existing conditions in children under the age of 19.

If you take prescription medications, check that they're on the list of approved drugs for each health plan. If you take brand-name medications, check the copayment each plan requires.

If you or any family member has a physical or mental health problem that requires ongoing therapy, review what the plans will and will not cover.

Be sure to check that you and your family have adequate coverage for emergencies if you're traveling in the U.S. or a foreign country.

Retirement

You may already be investing in 401(k) or 403(b). For those who aren't — most employers will give you the opportunity to put some of your salary towards retirement, in either a 401(k) or 403(b) plan. Here's why this is a really good idea:

Retirement is going to cost much more than you think. If you're like most Americans, you'll probably underestimate (by quite a margin) what you'll need to maintain your lifestyle in retirement.

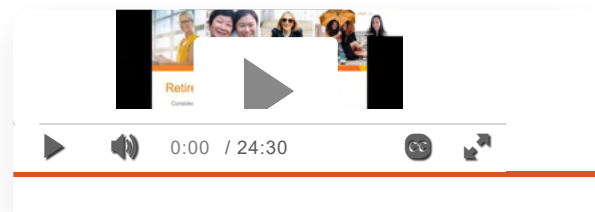
The money you contribute now is tax-deferred, so you're reducing your current taxable income.

Your employer may make a matching contribution. Some will match your contributions dollar for dollar, others will contribute a percentage. Whatever they do, it's free money. You'd be crazy not to take advantage of it.

Do it now

Annual enrollment is your chance to take advantage of all the benefits your company offers. So take action before your time is up.

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