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- [All](#)
- [Life](#)
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- [Bank](#)

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- [Trends](#)
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- Life
  - Career
- [Date](#) College
- [Most Popular](#) Family
  - Retirement
  - Travel
  - Wedding

[career](#)

## Make the Most of Employee Benefits

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  - Smart Driving
  - Vehicle Care

- Money
  - Budget
  - Credit

[Links to non-ally.com](#)

- [Estate Planning](#)
  - Finance Basics
  - Saving
  - Taxes

- Home
  - Home Improvement
  - New Home



A lot can happen in a year. And as your life changes, so should your employee benefits. Life events like starting a family or nearing retirement should spark a thorough review of benefit options to better protect yourself and your dependents.

With open enrollment season coming up, the occasion to make adjustments to your benefits that not only meet your needs, but also help you save money, should not be overlooked.

Even if your life hasn't changed within the last 12 months —many employers roll out new health plan options as well as other benefits, retirement discounts that you could be missing out on if you give open enrollment little consideration.

- Money
  - Budget
  - Credit
  - Estate Planning
  - Finance Basics
  - Saving
  - Taxes
- Home
  - Home Improvement
  - New Home

# Here's a checklist of employee benefits to review:



## Health Insurance:

For most people, the biggest element in their employee benefits package is health insurance. You want to ensure you have most comprehensive and cost-effective insurance coverage your employer offers.

- **Money** Reassess your coverage to account for life changes—getting married, having a baby, health changes or upcoming retirement.
- **Compare HMO/PPO plans:** Review your deductible, premium, co-pay, and all out-of-pocket costs to calculate full price.
- **Consider a health savings account (HSA) or a flexible spending account (FSA)**—Both allow you to set aside pre-tax dollars to cover future medical expenses.

## Life and Disability Insurance:

Your employer may offer life insurance or short term disability insurance—or both. You will need to consider: With employer-provided life insurance, an employee can benefit from the possible lower rates that come with insuring a group. You will need to decide:

- **How much does it cost?**—With employer-provided life insurance, an employee can benefit from the possible lower rates that come with insuring a group. However, the basic coverage is probably not sufficient especially if you have a family that depends on you financially.

- **Low much coverage is provided?** (Usually, group life insurance coverage is 1-2 times your salary, up to a cap). You can look for additional
- **Life insurance** are similar in price, if you're in good health, so it's important to shop around.
- **Don't overlook disability insurance if it's offered** — [According to Charles Schwab](#), 1 in 4 of today's millennials will become disabled before
- **Money** — Your company may offer just short-term coverage, or long-term as well. Both are cost effective ways to protect a portion of your
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- **Home** — Online Banking

### Retirement plan:

- **Invest** — IRA
  - **Trends**
- Whether you just started your professional career, recently changed jobs or need to ramp up your retirement savings, you have a chance to make sure you're getting the best possible retirement.

- **Don't miss the match:** Take full advantage of your employer's matching contribution. The most common 401(k) employer match is now dollar-for-dollar for the first 6 percent of income that an employee defers. If you contribute any less, then **you're literally turning down free money.**
- **Cost contributions:** If your salary has increased over the year or you're getting closer to retirement —boosting your contribution is a smart
- **Maximize your contribution** as it can lower your annual taxable income while allowing your money to grow tax deferred. The IRS raised the 401(k) maximum contribution limits in 2015 to a maximum of \$18,000 for those under age 50. An additional \$6,000 "catch-up" incentive can be contributed for those ages 50 and over. In addition, you may want to consider opening an **IRA** or another tax-advantaged retirement savings plan.
- **Rebalance** — Try to determine if your investment allocation is still appropriate for your needs and risk tolerance. Many plans help participants automatically rebalance their plan to keep allocations in line with goals. This is a good time to incorporate an investment professional into your annual review to help determine how to best allocate your retirement assets.

### Beneficiary designations:

Remember that beneficiary designations supersede any will or trust document. For many people, beneficiary designations are modified with major life changes —marriage, divorce, death of a spouse, birth of children...etc. Therefore it's important to review your beneficiary designations and make sure the intended beneficiaries are correctly named on all forms.

- **Money**
- Ensuring that you're making full advantage of your employee benefits and are aware of any potential shortfalls can help you develop a comprehensive plan that will build a solid financial future.
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    - Estate Planning
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- Career
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- College
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- Retirement
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- o  New Home
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- [Bank](#)
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  - [Money](#)  Savings Accounts
  - [Car](#)  Money Market
  - [Home](#)  Checking
  - [Bank](#)  Online Banking
  - [Invest](#)  IRA
  - [Trends](#)
  - [Customize](#)
    - Ally News
    - Financial News
    - Technology
    - Guest Voices

- Life
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  - [College](#)
  - [Trading](#)
  - [College](#)
  - [Stocks](#)
  - [Resources for family](#)
  - [Bonds](#)
  - [Retirement](#)
  - [Options](#)
  - [Travel](#)
  - [Mutual Funds](#)
  - [Wedding](#)
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  - [Money](#)
    - [Press Room](#)
    - [Budget](#)
    - [Supplies](#)
  - [Business](#)
    - [Conditions](#)
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    - [Privacy](#)
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A few things you should know

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- Bank
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- Trends
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Prior to buying or selling options, investors must read the [Characteristics and Risks of Standardized Options brochure](#) (17.8 MB PDF), also known as the options disclosure document. It explains in more detail the characteristics and risks of exchange traded options.

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  - Investment
  - Career
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- ETFs

- Car
  - Live Stream
  - Car Shopping
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- Money
  - Budget
  - Credit
  - Estate Planning
  - Finance Basics
  - Saving
  - Taxes

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  - Home Improvement
  - New Home
- Money
- Car
- Home



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  - Savings Accounts
  - Money Market
  - Checking
  - Online Banking
  - IRA
- Life
- Invest
  - Career
  - College
  - Stocks
  - Family
  - Bonds
  - Retirement
  - Options
  - Travel
  - Mutual Funds
  - Wedding
  - ETFs
- Car
  - Live Stream
  - Car Shopping
  - Smart Driving
  - Vehicle Care
- Money
  - Budget
  - Credit
  - Estate Planning
  - Finance Basics
  - Saving
  - Taxes
- Home
  - Home Improvement
  - New Home