



## Benefits Insights

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# 5 Things to Consider During Open Enrollment

Open enrollment season—the annual period when you enroll in a health insurance plan—is now in full swing. For employer-sponsored plans, you should expect your employer to provide information about open enrollment during this time. There are several things you may want to consider when selecting a health insurance plan and this article covers some common considerations.

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### 1. Review All Benefit Offerings Carefully

Although many employees tend to stick with the plan they chose the previous year, there may be new options within your current plans which you did not know. For this reason, and many more, it is wise to review all benefit offerings carefully. Further, many employers are investing in mental health support and resources may be added to popular plans. You should diligently review the benefit offerings available to ensure you are maximizing your plans.

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### 2. Evaluate Your Current Plan

Taking your current health care plan into consideration is important before deciding which plan will work best in the future. For example, you should determine if you are paying for a plan that exceeds your needs. You should also assess if there were costs that consistently fell outside of your plan's coverage so that you can select a plan better suited to your individual needs.

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### 3. Understand Where You Can Go For Treatment

It is vital to understand your plan's network. Each plan has a network of health care providers, hospitals and pharmacies that the plan covers. If patients select services outside of their plan's network, they will almost certainly pay more. For example, suppose you have a preferred provider organization plan. In that case, there may be partial coverage for out-of-network care, but it would be significantly more costly than seeking treatment from an in-network provider. Further, if one has a health maintenance organization plan, generally all out-of-network costs must be paid by the patient.

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### 4. Look Beyond the Premium

While the premium is important, you should also look at other costs when selecting a health care plan. If you are young and don't suffer from any chronic health problems, it may be more efficient for you to get a high deductible health plan since you don't need much medical care.





Further, you should analyze aspects of your plan such as the deductible and total out-of-pocket costs. Doing this may help you discover that what seems at first to be a more expensive plan would actually cost you less when accounting for all aspects of the plan.

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## 5. Weigh Supplemental Insurance Options

If you select a high deductible plan but worry about emergency or other health care expenses, supplemental insurance may be useful. For example, hospital indemnity insurance can be used to pay the deductible. Utilizing supplemental insurance is a way for you to maximize your budget with high deductible plans, but also still have the necessary support if unexpected expenses arise.

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### Takeaway

As open enrollment season kicks into gear, you will be able to review and change your health insurance plan as you see fit. When deciding which plan is best, consider several factors such as how much you used your previous plan, in-network providers and if supplemental insurance is right for you. Ultimately, you will want to diligently review plan options during this time in order to maximize the value of your benefits.

If you have more questions about open enrollment options, please contact HR.

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