

21 Ways to Take Advantage of Your Company Benefits Plan



Here are 21 ideas to get more from your company benefits and help you save money, save time and protect what is important to you.

A typical benefits package is worth a lot, often as much as 32% of an employee's income.¹

Employer-sponsored benefits can include health, retirement, disability, life, long-term care and flexible spending accounts. You need to know what your employer provides to take advantage of those opportunities to help protect your financial future.

A typical benefits package is worth a lot, often as much as 32% of an employee's income.

Making Your Health Plan More Valuable

- ✓ Your employer may offer dental or vision plans at group rates, and preventive screenings – mammograms, blood pressure, teeth cleaning, cholesterol tests and flu shots.
- ✓ Most insurance plans have numbers to call at night or during non-business hours to talk with doctors and nurses.
- ✓ Check your plan for possible discounts on gym memberships, exercise equipment, smoking cessation or nutrition classes.
- ✓ Use tax-advantaged accounts such as a Flexible Spending Account or a Health Reimbursement Account to help you pay your deductibles, co-pays and out-of-network costs. Budget anticipated expenses

carefully, because once you allocate monies to these funds, you must “use it or lose it.”

- ✓ Consider opening a tax advantaged health savings account (HSA), which allows deposits of pre-tax money to be used for health, dental and vision expenses. Funds in an HSA rollover from year-to-year and can go with you from job to job.
- ✓ Ask your doctor if a generic drug can be used in your specific case. You can get the same medicine for less money.

Making Your Retirement Plan More Valuable

- ✓ Learn how to maximize your 401(k). The money you set aside grows tax-free. Also, take advantage of company matches over the full 12-month period, if possible.
- ✓ Get professional help. Check with your HR department or benefits office for retirement resources to estimate how much you need to retire comfortably. Your company's 401(k) service provider may also offer access to financial counselors and online tools to help you plan your retirement.



- ✓ Invest your retirement account in different types of investments, depending upon your needs, goals and risk tolerance.
- ✓ Do not over-invest in your company's stock. It is okay to invest in the company, but don't put all your eggs in one basket.
- ✓ Life insurance policies offered by your employer help provide financial support to loved ones after a loss. Many employers provide a basic level of insurance. Sometimes companies will offer the opportunity to purchase higher levels of coverage at an affordable price. You may even be able to keep coverage if you leave the company. Check on your benefit levels. If you are married, ask your spouse to do the same.
- ✓ Costs associated with long-term care are expensive, and Medicare does not pay for the cost of nursing homes or personal caregiving. Many policies today offer support for in-home care in addition to the options of nursing homes or assisted living facilities. Check if your employer offers long-term care insurance.
- ✓ Make sure that the beneficiaries listed in your benefits package are current/updated. Again, if you are married, ask your spouse to do the same.
- ✓ Like to do risky things? See if accident insurance is offered at your workplace. It will help pay for some of the costs that come with hurting yourself accidentally.

- ✓ If you come from a family with a history of health issues like cancer and heart disease, you may want to look at buying critical illness insurance. It may be offered at your worksite at relatively inexpensive rates.



- ✓ Some employers offer insurance options for covering products such as hospital indemnity insurance. Check to see if it is available.

Some Ways to Protect Yourself and Your Family

- ✓ Change your benefits as your life changes. Getting married, having a child, becoming single again, or becoming an empty nester all have implications for your benefit plans.
- ✓ Disability insurance pays part of your salary if you cannot work.
 - + Check with your HR department or benefits office to assess your level of coverage—you may want it increased. If you are married, ask your spouse to do the same.
 - + Ask if your disability plan is portable if you decide to leave the company.
- ✓ 38% of women workers are currently and/or have served as a caregiver during their working career.² Check with your employer to see if flexible work arrangements are available.

- ✓ If you have children who will likely attend college, look into 529 plans right away. In some states, the money you set aside will grow tax-free and can be withdrawn tax-free when used for tuition.
- ✓ Work as long as you can. The longer you can wait to retire, the more likely your benefits will increase.



-
- 1 A typical benefits package is worth a lot, often as much as 32% of an employee's income: Bureau of Labor Statistics, DOL, Employer Costs for Employee Compensation Summary June 2020
 - 2 "5 Winning Ways Employers Can Improve Benefits" Transamerica Institute, October 2, 2020.



**For additional copies or
bulk orders contact:**

Women's Institute for a Secure Retirement

1001 Connecticut Avenue, NW • Suite 730
Washington, D.C. 20036
wiserwomen.org
info@wiserwomen.org
(202) 393-5452