

Be Wise at Work: Use Open Enrollment to Your Benefit

[Share on facebook](#)[Share on twitter](#)[Share on email](#)[Share on print](#)[More Sharing Services](#)



Last Updated: September 28, 2011

Football. Fall foliage. Falling temperatures. Autumn has arrived, and with it is a golden opportunity for members of the American workforce to maximize their employee benefits.

For many employees, open enrollment season for workplace benefits represents their only chance to assess and adjust their current benefits for the year ahead so they best meet their needs and their budget. "You want to take advantage of all you are offered at work," said FPA member Philip Herzberg, CFP®, MSF, "and taking advantage of your benefits options requires careful thought. This is no time to go through the motions."

Circumstances change from year-to-year, as do the benefits employers offer. The last thing you want is an ill-fitting benefits package that does not cover you and your family when you need that coverage most. By making an effort to actively engage in the benefits selection process, said Herzberg, you put yourself in position to make smart choices about insurance, retirement savings and other key aspects of your life and livelihood. Otherwise, those choices could be made for you.

So instead of just signing on the dotted line come open enrollment time, here are suggestions on how to build a benefits package that is right for you:

Get smart(er): Learn all you can about the health, retirement and other plans your company offers. It will require you to plow through some material, but that is how smart decisions are made.

Find out what is new: "Companies year-to-year may add and subtract from their plans," said Herzberg. New features such as wellness incentives and a Roth 401(k) retirement savings option may be worth considering if they are offered.

Assess, then adjust accordingly: Changing circumstances such as marriage, the birth of a child or health issues may warrant changes to your benefits package. The arrival of a child, for example, can suddenly make life insurance and disability insurance coverage a higher priority.

Choose wisely: If the cost of certain benefits is a concern these days, you may have to make some tough choices. "Look at the whole spectrum of options, then identify what is essential and what benefits you may be able to cut out or cut back on," advised Herzberg.

Revisit key aspects: Open enrollment is also a good time to revisit key aspects of your workplace retirement plan and insurance portfolio in light of changing circumstances. Do your retirement plan contributions need adjusting to keep you on track? Is your life insurance and disability insurance adequate?

Ask for advice: Thankfully you do not have to navigate the changeable, complex and often confusing world of employee benefits alone, Herzberg points out. "Once you have done your research, make every effort to talk to a Human Resources professional at your organization about your options," he said. "I would also recommend talking to a financial planner, who can help show you how your workplace benefits fit within a broader financial plan."

- Financial Planner Directory
 - Press Room
 - Partners
- Privacy Policy & Disclaimers
 - Contact Us