# OPEN ENROLLMENT CHECKLIST

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| ☐ **Premium Increases** | The first thing you'll want to do when you get your open enrollment details from your employer is check to see if your monthly premium for employer-based health insurance is increasing. If saving on your monthly share of the premium is a priority, you may want to consider a less expensive option from your employer. |
| ☐ **Copayments, Deductibles and Other Costs** | Since your health care costs are about more than just your monthly premiums, check to see if the prescription drug or office visit copayments have changed for your health insurance plan. Look at the annual deductible too. Some employers try to keep rising premiums in check by increasing the deductible you need to meet before coverage for certain medical services kicks in. |
| ☐ **Changes to Your Benefits** | Check to see if you'll still receive the same level of coverage as last year for prescription drugs, hospital or lab services, and other benefits. Employers often re-negotiate terms during open enrollment which may result in changed benefits. Find out if you're still covered for the same services or if your coverage levels have changed. |
| ☐ **Benefits Reduced or Discontinued** | If coverage under your 2011 health insurance plan is being reduced or discontinued in 2012, find out if your company offers any other options—especially if you or a dependent have a pre-existing medical condition. Grandfathered plans—that is, policies in effect before the passage of health care reform in 2010—may be disappearing in 2012 for some consumers. |
| ☐ **Health Care Needs** | Have the health care needs of you and/or your family changed over the last year? If yes, it may be time to consider a health insurance plan with a different balance of benefits. |
| ☐ **Spouses and Dependents** | If your spouse or dependents are currently covered through your employer-sponsored plan, make sure that your employer is still extending coverage to these beneficiaries. See if your employer has changed the amount they'll contribute toward dependents' monthly insurance premiums too. If you have an adult child under age 26 on your plan, find out how much your employer contributes toward their monthly premiums. They may be legally obligated to put them on the plan but not to cover a portion of their monthly premiums. Also, check your spouse's plan to see if the employee share of the premium is more or less than under your own plan. It may be more cost-effective to insure you or your family under your spouse's plan instead. |
| ☐ **Carrier and Network** | Has your employer switched insurance companies or plans? Are you considering a different employer-sponsored plan for 2012? If yes, check to see if your current doctors and hospitals are still participating providers under the new plan. |
| ☐ **Flexible Spending Accounts (FSAs)** | If your employer offers one, make sure you take advantage of the tax benefits of a Flexible Spending Account (FSA). These employer-established accounts allow employees to set aside a certain amount of pre-tax dollars (check with your employer on caps) to pay for many out-of-pocket medical expenses not covered by insurance, such as co-payments, eye glasses or dental care. By law, employees must spend the money they set aside in each year; any unspent balances revert back to the employer. |
| ☐ **Health Savings Accounts (HSAs)** | Find out whether your employer offers an HSA-eligible health insurance plan. Paired with a Health Savings Account, HSA-eligible plans provide special tax advantages. If you have a Health Savings Account from a previous employer, ask your new employer if they will contribute to your account. Similar to FSAs, money saved in an HSA can be used to pay for many medical expenses. Unlike FSAs, money in your HSA is yours to keep and rolls over from year to year. |
| ☐ **Layoff Concerns** | If you still have a job but are concerned that you may be laid off in the coming year, start reviewing every plan available from your employer now. You may be able to choose a plan during this open enrollment period that would cost less if you were later required to pay the entire premium through COBRA. COBRA is the federal law that allows you to temporarily keep your employer-based coverage after a lay off. Always make sure that the plan you choose will cover the health care benefits you need for the coming year. |
| ☐ **Know All Your Options** | If your employer is no longer offering health insurance or the coverage they offer is no longer affordable, work with a licensed agent to make sure you are aware of the individual or family health insurance options in your area. Insurers are always looking for new ways to innovate and attract customers. For example, in several states, persons purchasing individual or family plans with high deductibles may be able to earn decreases in their deductibles of up to 50% by keeping their utilization of medical care in check. Health care reforms have also made individually-purchased coverage more robust, but remember that persons with pre-existing medical conditions may be declined for individually-purchased coverage in most states. |

Source: www.eHealthInsurance.com