

Open Enrollment Tips For Employees

HEALTH INSURANCE

A lot can change in a year, and coverage that worked last year may not be a good fit anymore. Understand the differences between PPO, HMO, and high-deductible plans. It may be worthwhile to compare each option, factoring in premiums, deductibles, copays, out-of-pocket maximums and possible tax savings.

LIFE INSURANCE

Employee benefits often include free or low-cost life insurance policies. Review your needs and how you'll want to protect your loved ones. Usually, these employer-sponsored policies are group plans, and they won't require underwriting or medical evaluations, which can be invaluable to anyone with preexisting conditions.

DISABILITY COVERAGE

Even younger workers can become ill or injured, which is why short-term disability insurance can be a cost-effective way to protect their ability to earn an income. And since some employers may subsidize the cost for disability coverage, be sure you take advantage and secure coverage that fits your needs.

EXTRA, EXTRA

Don't overlook other perks your employer may offer. For example, HSAs and FSAs can help you save money for health care costs, and dental and vision insurance can cover expenses not included in medical insurance. Most of the benefits are taken out of your paycheck, pre-tax, lowering your taxable income. Enroll only for benefits you need. And remember, when you leave the job, benefits end, which is why you may need to carry a personal life or disability insurance policy. Be sure to discuss your options with your tax and financial professionals.



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