

22 Ways to Take Advantage of Your Company Benefits Plan



Here are 22 ideas on how you can get more from your company to help you save money, save time and protect what is important to you.

Many Americans are not prepared financially for retirement and many of us ignore some of the best ways to build a sound financial base—through benefits provided by our employers. A typical benefits package is worth a lot, often as much as

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32% of an employee's income.¹ Employer-sponsored benefits can include health, retirement, disability, life, long-term care and flexible spending accounts. It is up to you to know what your employer provides and

to take advantage of those opportunities to help protect your future.

Making Your Health Plan More Valuable

- ✓ Take advantage of any dental or vision plan your employer may offer at group rates, as well as any free preventive screenings – mammograms, blood pressure, teeth cleaning, cholesterol tests and flu shots.
- ✓ Talk with doctors and nurses online or over the phone. Most plans have online chat times, or hotlines that you can call at night or during non-business hours.
- ✓ See if your plan offers discounts for living a healthy life. Some offer discounts for 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. Make sure you budget anticipated

expenses carefully, because once you allocate those funds, you must “use it or lose it.”

- ✓ If you enroll in an eligible high deductible plan, 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 are portable from job to job.
- ✓ Think generically. If you can use generic drugs instead of brand name drugs, you can get the same medicine for less money. Ask your doctor if the generic drug can be used in your specific case.

Making Your Retirement Plan More Valuable

- ✓ Learn how to maximize your 401(k). The money you set aside grows tax-free. Also, make sure that you take advantage of company matches over the full 12-month period, if possible.
- ✓ Get professional help. Your company's 401(k) service provider may offer access to financial counselors. Many benefits providers offer online tools to help you plan your retirement. Ask your benefits office if these tools are available to you.



- ✓ 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, giving employees a good foundation of coverage. 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. Be sure to check on your benefit levels. If you are married, ask your spouse to do the same.
- ✓ Plan for the future with long-term care insurance if your employer offers it. 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.
- ✓ Review your benefits information to 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? Weekend athlete? Take a look and see if Accident Insurance is offered at your workplace. It is relatively inexpensive and it will help pay for some of the big costs that come if you hurt yourself accidentally.
- ✓ If you come from a family that has a history of health issues, you may want to look at buying critical illness insurance. That, too, may be offered at your worksite at relatively inexpensive rates. Many policies cover specific diseases like cancer and heart disease. If you know you are predisposed to these, it might help you rest easier.

- ✓ Invest your retirement account in different types of investments, depending upon your needs, goals and risk tolerance. For example, some investments make more sense if you are single, some make more sense if your children are college-age.
- ✓ 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.
- ✓ 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.



Some Ways to Protect Yourself and Your Family

- ✓ Change your benefits as you change your lifestyle. Getting married, having a child, becoming single again, or becoming an empty nester all have implications for your benefit plans. You may wish to ramp up some of your plans and downgrade others.
- ✓ 51% of women workers indicate they guessed when estimating how much they will need to save to retire comfortably.¹ Check with your benefits office for retirement resources and counselors.
- ✓ Disability insurance pays part of your salary if you cannot work.
 - + Check with your 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 your benefits office if your disability plan is portable if you decide to leave the company.

- ✓ Some employers offer insurance options for covering out-of-pocket expenses when an illness occurs. Check with your benefits office to see if voluntary products such as hospital indemnity insurance might be available.
- ✓ 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.
- ✓ 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.



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