

# Don't Let **Open Enrollment** Surprise You



Open enrollment will be here before you know it. Now is the time to familiarize yourself with all the materials needed to make informed benefits decisions. The enrollment deadline is set in stone, so you only have until then to make your choices. If you fail to meet the deadline, you must go an entire year without insurance. Review the enrollment materials early to avoid a last-minute headache.

## Preparing for Enrollment

First, you should look at your current benefits. Think about anything that's changed in the past year. Are you supporting more dependents? Have you developed any chronic health conditions? Are you saving enough for retirement? Having an answer to these questions will help you determine if you need more—or maybe less—coverage this year.

Next, it's important to read over the benefit descriptions for this year's offerings. Some benefits may have changed, so don't expect the same coverage as last year without reading over everything first. Additionally, make sure you understand all the terms and definitions used in the descriptions. Not knowing something now could cost you later in the year.

## Terms to Know

Insurance jargon can be confusing and can make enrollment more complicated than it needs to be. Here are some common terms to be familiar with when reviewing your materials:

- **Coinsurance**—The amount or percentage that you pay for certain covered health care services under your health plan. This is typically the amount paid after a deductible is met, and can vary based on the plan design.
- **Copayment (or copay)**—A flat fee that you pay toward the cost of covered medical services (for example, a doctor's office visit).
- **Deductible**—A specific dollar amount you must pay out of pocket before your insurance starts to pay. Under some plans, the deductible is waived for certain services.
- **In network**—Health care received from your primary care physician or from a specialist within an outlined list of health care practitioners.
- **Premium**—The amount you pay for a health plan in exchange for coverage. Health plans with higher deductibles typically have lower premiums.

If you have questions about anything regarding open enrollment, please ask. The longer you wait to ask, the closer we get to enrollment and the less time you have to make a decision. Start reviewing the materials today!