

Open Enrollment Cheat Sheet

Use this cheat sheet to help you be informed and ask the right questions about your health benefits options. Feel free to bring this sheet with you to work, and go to wexinc.com/insights/blog/health for blog posts that help simplify healthcare.

TERMS YOU SHOULD KNOW

CDHP	Consumer-Directed Health Plan. Usually has a high deductible accompanied by a consumer-controlled savings account (HSA or HRA) for health care services.
HSA (Health Savings Account)	Tax-exempt account used to save for healthcare expenses both now and in retirement
HRA (Health Reimbursement Account)	A program for employers to reimburse employees for certain medical expenses on a nontaxable basis. No employee financial contributions are permitted.
FSA (Flexible Spending Account)	Account used to cover healthcare expenses throughout a calendar year. Funds are typically 'use them or lose them,' but may have a grace period that allows FSA participants to continue using funds for up to 2.5 months into the new year
Wellness Plan/Program	Employment-based program to promote health and prevent chronic disease.
Premium	The amount paid, often on a monthly basis, for health insurance.
Deductible	A feature of health plans in which consumers are responsible for health care costs up to a specified dollar amount. After the deductible has been paid, the health insurance plan begins to pay for health care services.
Copay / Coinsurance	The fixed dollar amount (copay) or percentage (coinsurance) you pay toward your medical bills after you meet your deductible.
Dependent care and wellness	Healthcare expenses and benefits relating to the care of an employee's dependent(s)



Open Enrollment Tips

- Make benefits fun! Have a benefits happy hour with your spouse or friends to ask questions and talk things over.
- Ask a seasoned coworker about their experience with your company's health benefits.
- Make note of upcoming expenses (Lasik? Braces?) and potential life changes (marriage, pregnancy, etc.)
- Take a break after learning your options – and ask questions!

Did You Know?

Many employers are now offering high-deductible health plans (known as HDHPs). While it's normal to lean toward a plan with a lower deductible, having a high-deductible plan with a health savings account (HSA) may be a more financially viable option. Your HSA contributions come out of your paycheck pre-tax, which means you get to keep more of your earned money. Your HSA can serve as a nest-egg for medical expenses; in other words, you can use those dollars to meet your deductible. And because HSA funds are not "use it or lose it" (you even get to take your account from job to job!), you keep any money you don't spend. If your health costs are low, you will end up with money saved for healthcare expenses in retirement!

QUESTIONS TO ASK YOURSELF

Was I happy with my coverage last year?

How much did I spend on healthcare last year?

Do I anticipate any major changes or events next year? (Kids' braces, surgery, new baby/growing family, etc.?)

QUESTIONS TO ASK YOUR EMPLOYER

What health plan options are available to me? What are the monthly premiums, deductibles, and copays or coinsurance for each plan?

What expenses are covered under which benefits plan?

If I'm not on my employer-offered plan, what health benefits am I still eligible to take advantage of?

Are any of the health plans you're offering HSA, FSA, or an HRA eligible?

If one or more of the plans is HSA/FSA/HRA eligible:
Do you offer an HSA, FSA, or HRA?

- If so, do you incentivize them with monetary contributions or other perks? And how much can I contribute?
- If not, where can I get my own HSA, FSA, or HRA?
- Are there any fees or penalties associated with my HSA, FSA, or HRA?

How can I ensure I'm picking the best health plan for my needs?

What online or mobile tools are available to help me manage my health plan?
Who can I talk to if I have questions about these tools down the road?

What suggestions do you have for maximizing my retirement savings?



Simplifying the Business of Healthcare

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