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Speaker 1

Welcome. My name is Andrew Baron, and this is Well... It Depends! The podcast where I present the pros and cons of financial decisions so that you, the audience, feel better informed when you are confronted with these decisions in your own life. In this episode, I ask the question, what should I review from my jobs benefits?

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Getting into it, what should I review from my job's benefits? Well... It Depends! Perhaps you recently started a new job, or maybe you've been with the same employer for the last 38 years. In either case, it makes sense to review your benefits. Throughout October and November employers offer new benefits for the following year. We call this period open enrollment. During open enrollment, you can review your options and your spouse's assuming they're also employed.

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The big one that immediately comes to mind is health insurance. A lot of people are guilty of just renewing the same options as they had last year. Yes, you might save some time and hassle taking this

method, but instead I would encourage you to review it either by yourself or with an advisor, what your medical costs were last year and what can be expected for next year.

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Our health is something that fluctuates over time and we can't take it for granted. Reviewing all of your options and possible scenarios will help you have proper coverage. This is why I mentioned earlier reviewing your spouse's options with your own. As one of you may have better choices for your situation and you'll want to take advantage of that.

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The next big one is disability insurance. I think this is the most looked over coverage, but it is very important. You may have options for both short and long term disability. The differences are how long you expect to need the coverage and how long you have to wait before the coverage kicks in. The names are, as you might expect, with short term covering shorter term stays and kicking in sooner.

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While long term disability is intended for the long haul and may have a long duration before coverage kicks in. Disability plans provided by your employer are much cheaper than buying them on your own because you are participating in a group policy instead of having to get coverage by yourself. So this is a great first place to look for coverage.

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Life insurance. Life insurance has that eerie feeling because it's associated with death, but like disability insurance, getting life insurance coverage through your employer can be one of the cheapest places to get it because it is part of a group plan. However, employer based life insurance tends to have the stipulation that your coverage only lasts while you're employed. So if you're looking for a more permanent product, you may need to look at alternative sources.

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Companies are trying to distinguish themselves in a competitive labor market, and so they offer additional perks. You should review this during your open enrollment period because some require you to opt into the program. Examples could be things like legal services, financial planning services, pet insurance, and more. Depending on the industry you work in, your company's services may be likewise available to you and your family.

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To recap, review your open enrollment options carefully and if you're married, try to coordinate options with your spouse. It's easy to be overwhelmed by choices and to pick what you did last year, but taking time to evaluate what is available and what your priorities are can provide you with a better financial foundation, if and when you need the coverage.

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Disability and life insurance are an additional cost, but through your employer can be relatively affordable. Review all your options. Companies actively add benefits to compete for talent, especially if you've been with your company a while, you may not know the new additions that have been recently added if you don't check. Not all options will be available to everyone depending on factors such as company size and industry.

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So to answer the question, what to review for my jobs benefits? Well... It Depends!

*Speaker 1 = Andrew Baron, CFP®, Enrolled Agent, Associate Advisor