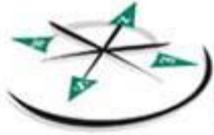


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On Course

October 25, 2016

Volume 16, #10

Welcome! Open enrollment provides the perfect time for you to review all the benefits your employer offers. Look closely to see if you are not using benefits that make sense or are using other ones that aren't necessary. This month we're giving you some tips on what to do.

If you want support navigating the open enrollment period, remember we're here to help you stay *On Course!*

-Jennifer Lane, CFP

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Open Enrollment

Each year companies provide you with a period of time that allows you to enroll in or change your benefits, including your health insurance plan. The open enrollment period for 2017 varies for each employer but generally takes place the last few months of the year. Take advantage of this time to review all relevant pieces of your benefits. It's great to do a checkup to stay on track and avoid surprises.

- You get only one chance a year to update your employer benefits unless you have a qualifying event such as marriage, divorce, or birth.
- **Health insurance** - the offerings might have changed or your health might have changed (hopefully for the better!). Review your options carefully to make sure you are in the best plan for you (and your family). If you are married, check to see if it would be more affordable to have each of you on your own employer's plan rather than both on the same plan.
- **Dental/Vision** - if your employer offers these coverages, compare your out-of-pocket expense to the insurance premiums. Sometimes the



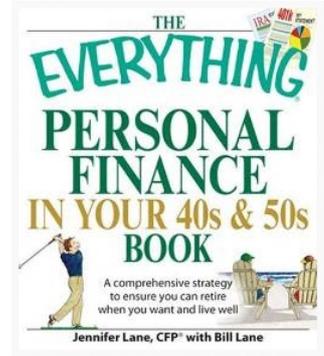
Jennifer's Hint

Most retirement plan providers send a representative to the workplace to explain the plan to the employees and to help them sign up. Keep in mind that the expenses and, therefore, the commissions paid to the plan provider can vary from one investment choice to another. Be sure to ask.

Get more tips in Jennifer's book

premiums are more than what you would pay out of pocket. Make sure you use the benefit if you have it!

- **HSA/FSA** - Health savings accounts (HSA) and flexible spending accounts (FSA) allow you to use pre-tax dollars to pay for medical expenses. If your employer offers them, it might make sense for you to use. Review them carefully as you might forfeit money if you don't meet the plan requirements.
- **Employer Sponsored Retirement Plans, e.g., 401(k), 403(b)** – Although you can change throughout the year, it's a good time to take a pulse of contribution amounts to ensure you are contributing enough to get your employer's match should they offer one.
- **Beneficiaries** – although you can update throughout the year, since you're reviewing everything anyway, double check to make sure you have the right beneficiaries in accounts such as 401(k)s, life Insurance, and any others.
- **Life Insurance/Disability Insurance** - Does your employer offer? Are you enrolled? Take advantage of no-cost insurance, if any. If you need more, do they offer supplemental?



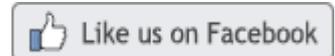
([click here for link](#))

Helpful Websites

[10 Questions for Open Enrollment](#)

[Open Enrollment Tips](#)

[SHINE](#)



Q&A

Q: I knew about health care open enrollment when I was working. What is open enrollment for Medicare?
-- Mary, Cambridge

A: Mary, Medicare health and drug plans can make changes each year -- things like cost, coverage, and which providers and pharmacies are in their networks. From October 15 to December 7 you can change your Medicare health plans and prescription drug coverage for the following year to better meet your needs. If you need help, contact your local Council on Aging to see if they have a SHINE (Serving the Health Needs of Everyone) counselor you can meet with. You also can call 1-800-AGE-INFO (1-800-243-4636) or click [here](#) for the Massachusetts SHINE information page.

What's New

- Jennifer contributed to *The Wall Street Journal* article "The Biggest Money Mistakes We Make -- Decade by Decade." Click [here](#) to read the article.
- Jennifer recently answered NECN viewer questions about **credit scores surprises**. Click [here](#) to watch the segment on her blog.
- Follow us on Facebook! Visit www.facebook.com/AskJennifer and like us!
- Jennifer appears on NECN every other Monday morning at 9:30 am in addition to her Tuesday 6:30 pm appearance.

[Compass Planning Associates](#) helps families, individuals, and small-business clients achieve financial security, knowledge, and control over their money. Our **fee-only, client-centered approach** provides education and guidance for

achieving financial goals and dreams.

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