

# 7 Things to Do Before Enrollment

## REVIEW LAST YEAR'S COVERAGE AND EXPENSES

This helps you make more informed decisions during enrollment.

## IDENTIFY LIFE CHANGES

In the last year, have you gone through any life changes? If so, your coverage likely needs to change.

- Marriage/Divorce
- Death of a Covered Person
- Having/Adopting a Baby
- New Illness

## UNDERSTAND ALLOWABLE BENEFIT CHANGES

Generally, you have 30 days from the date of the qualifying event to apply for or adjust coverage. Check with your employer for the date changes must be made. The requested coverage change must relate to the qualifying event.

## KNOW POPULAR HEALTH PLAN TERMS

### Deductible:

The amount you pay for health care expenses before insurance starts to pay.

### Premium:

The amount you pay for your health insurance.

### Out-of-Pocket Maximum:

The most you pay for covered services in a plan year.

## REVIEW MAJOR MEDICAL PLAN TYPES

### High Deductible Health Plan (HDHP)

Has a higher deductible, and usually lower monthly premiums. You generally pay more out of pocket than for other types of major medical plans.

### Preferred Provider Organization (PPO)

Medical professionals provide services at reduced rates. You pay less to use the suggested providers.

### Health Maintenance Organization (HMO)

A network or group that provides health insurance coverage to members for an annual or monthly fee.

## UNDERSTAND REIMBURSEMENT ACCOUNTS

Funds set aside from your paycheck or provided by your employer to help you pay for qualified medical or dependent care costs.

### Healthcare Flexible Spending Account (HCFSA)

Save for eligible medical costs for the current plan year. You and your employer may contribute. Your full election amount is available on day one of the plan year, but you must spend it by the end of your plan year. You may have additional time to spend your funds if your employer has adopted the grace period or carryover.

### Health Savings Account (HSA)

Save for eligible health care costs for the current plan year and for the future. You and your employer may both contribute, and unused funds roll over into the next plan year. A qualified HDHP is required. You may also pair these with Limited Purpose Flexible Spending Accounts.

### Health Reimbursement Arrangement (HRA)

100% employer-funded. Use funds to reimburse eligible medical costs and offset out-of-pocket costs. Unused funds may roll over, depending on how your employer designed the plan. Participation in your employer's medical plan is often required.

### Dependent Care Account (DCA)

Reimburse eligible dependent care expenses with pre-tax contributions. Eligible expenses include some day care expenses for children under age 13 or adults who are unable to care for themselves.

### Limited Purpose Flexible Spending Account (LPFSA)

May reimburse eligible out-of-pocket vision and dental expenses.

## CONSIDER SUPPLEMENTAL COVERAGE

Sometimes major medical insurance isn't enough. Supplemental insurance coverage may help with expenses your major medical insurance doesn't cover.

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