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Open Enrollment: Reevaluating Your Needs Can Pay Off
Symmetry Software Offers 5 Questions You Need Ask Yourself before Selecting Your Benefits Coverage

SCOTTSDALE, Ariz. (Sept. 29, 2006)... Open enrollment only comes around once a year. Bypassing it can cost you hundreds – or even thousands of dollars in 2007.

It's the one shot you have each year to change your benefits coverage. Employers typically offer open enrollment from mid-October through November.

"You need to reevaluate your benefits coverage anytime you're able to adjust insurance options or your life circumstances change," said Jon Bohnert, executive vice president of Symmetry Software. "These events directly impact the amount of money you take home in each paycheck."

Symmetry Software develops payroll and payroll-related withholding tax software applications. The company is behind the popular Web site, www.PaycheckCity.com, which allows individuals to model "what-if" scenarios related to their take-home pay. The free online calculators can determine the financial impact on take-home pay when individuals make adjustments to their benefits or taxes. For example, individuals can determine what their paycheck will look like when they adjust their withholding, change marital status, adjust voluntary savings programs or retirement plans.

If your life circumstances are the same as last year, Bohnert says you still need to consider adjusting your benefits package during open enrollment because even small changes can affect your take-home pay. According to the U.S Department of Labor, employee contributions to medical care premiums in 2005 averaged \$273.03 per month for family coverage and \$68.96 per month for single coverage. In 2006, that jumped to \$296.88 per month for family coverage and \$76.05 per month for single coverage.

"Another premium jump in 2007 could force many people who are already living paycheck-to-paycheck to have trouble meeting their monthly obligations," said Bohnert. "The free calculators on PaycheckCity.com can help you plan your budget. Using these online tools can help you better understand how changing your voluntary deductions can impact your pay."

Bohnert has five questions employees need to ask before selecting benefits coverage during this open enrollment period:

- ***Have your medical/dental needs changed?*** – If there is a medical or dental need on the horizon, such as braces or glasses, consider enhancing your coverage to avoid large out-of-pocket costs in the coming year.
- ***Do you have access to a Flexible Spending Account (FSA)?*** – In addition to enhancing your insurance coverage, you may save money on co-pays, deductibles and non-covered healthcare expenses by having pre-tax deductions from your paycheck deposited in a reimbursement account. FSA's can be used for doctor visits, prescriptions, eye and dental care. You must re-enroll in these plans each year during open enrollment to take advantage of them.
- ***Are your children still dependents?*** – It may come as a surprise, but many parents actually forget to remove their children from coverage once they are on their own. If your children are no longer dependents, taking them off of your medical plan can save you hundreds of dollars a year. Plus, don't pay extra for children who are taking advantage of college or university health plans.
- ***Has your marriage status changed?*** – If you were married within the past year and you and your employed spouse are entitled to medical coverage with your respective employers, compare the pros and cons of family and individual coverage through each company. Plans can vary dramatically depending upon the insurance carrier and the employer. If you go through a divorce, you will also need to adjust your coverage accordingly.
- ***Do you or your spouse have a new job?*** – Similar to a change in marital status, a job change can have the same effect on you and your family. Since benefit plans differ from job to job, you will need to reevaluate family and/or individual plans.

Bohnert adds that corporations and small businesses often use customized calculators from www.PaycheckCity.com on their own employee Web sites. In addition to open enrollment, specialized PaycheckCity calculators are helpful in determining net pay in a variety of paycheck circumstances.

John Cardarelli, of the MITRE Corporation, which runs three federally-funded research and development centers, says specialized open enrollment calculators have helped the company increase efficiency.

"It's been a tremendous help. The [open enrollment] calculator has allowed employees to do all of their own research," said Cardarelli. "Before we had the calculator installed on our own Web site, we had to do the calculations by hand. Quite frankly, we couldn't get the information they needed because it took so long."

About Symmetry Software

Founded in 1984, Symmetry Software specializes in payroll and payroll-related withholding tax software applications for the Internet and corporate intranets. Based in Scottsdale, Ariz., Symmetry runs three payroll-related Web sites:

www.PaycheckCity.com: Symmetry's most popular Web site receives more than 2.5 million page views each month. As one of the most-visited payroll support sites on the Internet, this Web site offers employees self-service tools for paycheck management including free personal finance calculators. Individuals can model "what-if" scenarios using their wages and other paycheck figures to determine the impact on "take-home pay" when they adjust their

withholding, add the impact of voluntary savings programs and retirement plans, note the tax advantage of cafeteria benefit plans, change marital status or have a baby.

www.StateW4.com: Making one's way through the maze of state withholding requirements and forms is a challenge for the most experienced HR professional. Symmetry's www.StateW4.com is a "must-have" tool for companies with employees in multiple states. Using the site's online form-preparation process for federal, state and local withholding forms, which includes built-in error correction and data validation, can ensure that HR departments have access to the latest reciprocity information and forms.

www.payroll-taxes.com: This Web site has a payroll research library for industry professionals that also includes free paycheck calculators and a paycheck community message board

For more information please visit www.symmetry.com or call (480) 596-1500.

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