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PLANNING

It's Fall. Do You Know Where Your Benefits Are?



Alan S. Weiner for The New York Times

Jonathan Ping, and his wife, Jamie, adjusted their health care coverage after he quit his engineering job to return to school.

By JAMES PETHOKOUKIS
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EVEN if you adore apple-picking and Halloween, autumn can be a downer. Poets love to trot out the season as a "life winding down" metaphor.

Worse yet, autumn is when companies open up enrollment for employee benefits like health care and 401(k) plans. That may force you to ponder how your current health plan will handle that next elective surgery, whether you have enough life insurance to cover funeral costs, and whether you are saving enough for a basic retirement when your lawyer-brother is already tanning away his golden years in Bal Harbour.

Nothing like a little existential angst, courtesy of the H.R. department.

"Oh yeah, this is really the kind of stuff you want to be dealing with when you wake up on Saturday morning," joked Sara Taylor, national enrollment leader at [Hewitt Associates](#), the human resources consultants in Lincolnshire, Ill.

Who wants to make all those decisions and fill out all those forms? Consider health care, an area where employee premiums have surged by 87 percent during the last six years, according to a recent report by the Kaiser Family Foundation and the Health Research and Educational Trust.

Companies tend to offer a familiar alphabet soup of health plans, often including H.M.O.'s, for health maintenance organizations; P.P.O.'s, for preferred provider organizations, which allow users more flexibility to use out-of-network doctors, though you end up filling out more forms; and P.O.S.'s, for point-of-service plans, in which you

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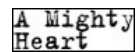
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generally are asked to check with a “gateway” physician before receiving specialized medical care.

In addition, the report found, many workers now have the option of high-deductible health savings accounts and employer-funded health reimbursement arrangements.

Faced with such a daunting array of pricey choices, it is no wonder that many people freeze in their tracks. But employees should force themselves to forge ahead, read those thick info-packs about benefits and thoroughly examine the state of their various plans. “Every year you have to take a fresh look and re-evaluate your situation,” said Tom Billet, a senior benefits consultant at Watson Wyatt Worldwide in Manhattan. “Making a bad decision or no decision can cost you hundreds or even thousands of dollars a year.”

After all, life situations change. Last year at this time, Jonathan Ping, 28, and his wife, Jamie, 27, of Portland, Ore., had some benefits decisions to make. Over the summer, Mr. Ping had quit his engineering job so he could go back to school at Portland State University to study computer science. So the couple had to decide whether to keep Jonathan on Jamie’s preferred provider health plan — she is an administrator at a local health care firm — or whether he should get his own high-deductible health savings account.

They started crunching the numbers. “We looked at what we did during the year and how much we spent on dental and extra medications,” Ms. Ping said.

After reviewing their costs for the year and thinking about what might be in store for 2006, the Pings decided to keep Jonathan on the plan, but to have him pay for his own dental care.

How about 2007? Mr. Ping, the couple’s self-described financial “micromanager,” somewhat sheepishly acknowledged that he had yet “to open the packet” from his wife’s company. But he promised that he would get started soon.

If you are about to tackle the benefits information materials from your company, here are some suggestions from experts:

DIG OUT THOSE RECEIPTS Before you know where you’re going, you need to understand where you’ve been.

“You need to look at what health benefits you have used in the past year,” said Tracey Baker, a financial planner at Cooper, Jones & McLeland in Fairfax, Va. That means tallying premiums, co-payments, deductibles, drug prescription expenses and so on. But remember to subtract any likely one-time expenses like those for an appendectomy. This process will also help you funnel the right amount into a flexible spending account to cover out-of-pocket costs.

Double-check with the human resources department about the exact benefits of your current plan. If you have ignored the last few open-enrollment seasons because you didn’t think changes were necessary, a memory refresher may be needed.

1 | 2 [NEXT PAGE »](#)

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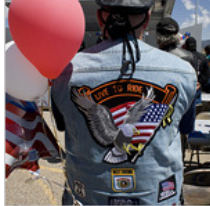


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