

Insurance Matters

Open Enrollment Mistakes Can Cost Up To \$750 Yearly

(NAPSA)—The annual open enrollment process for benefits gives eligible employees the opportunity to select or make changes to their insurance and benefit plans to best fit their physical and financial health needs.

Unfortunately, some workers feel overwhelmed with too many choices and not enough information. As a result, many employees select plans without knowing that the wrong choice can have consequences on their wallet.

According to the 2012 Open Enrollment Survey of the Aflac WorkForces Report, the majority of employees surveyed (56 percent) estimate that mistakes made during open enrollment cost them up to \$750 a year.

The vast majority of consumers simply pick the same plans as the year before and often aren't even aware of the benefits they currently have.

"We're seeing workers wasting up to four months' worth of an individual's grocery budget because of confusion and a lack of understanding about their insurance and benefit options," said Audrey Boone Tillman, executive vice president of Corporate Services at Aflac. "Employees need to work with their employers to ensure they use the right tools and are armed with the insight to select the best benefits options for their situation."

The Aflac survey also found that nearly two-thirds (65 percent) of employees feel they are only somewhat or not prepared for open enrollment. More than half (52 percent) say that their company has not communicated with them at all about the open enrollment process.



Employees should seek advice from HR or insurance consultants to help understand their benefits coverage.

To eliminate misconceptions about the open enrollment process, Tillman suggests that workers need to take the initiative to be better educated about the benefits available to them. She recommends the following:

- Look to experts to help understand your insurance coverage. Discuss benefits choices with an HR professional or insurance consultant at your workplace.
- Review and study your company's Open Enrollment Guide. Benefits change, so compare your year-over-year benefits options to avoid costly mistakes.
- Calculate yearly medical expenses to plan for appropriate flexible spending account contributions.

"By communicating with employers about their benefits options, workers can discover ways to save a larger percentage of their paychecks for expenses like rent, groceries, savings and other important needs," said Tillman.

To learn more, visit www.aflacworkforcesreport.com.