



Take Time To Understand Your Benefits Choices

(NAPSA)—Choosing the right health insurance plan is one of the most important decisions that Americans make every year, but most spend more time planning a vacation or shopping for a computer.

Survey Discoveries

In fact, the 2014 Aflac Open Enrollment Survey found that 41 percent of workers spent 15 minutes or less researching their benefit options during open enrollment and 24 percent spent five minutes or less.

Yet, according to the Zillow Mortgage Marketplace Survey, they typically spend:

- 10 hours researching new car purchases.
- Four hours shopping for new computers.
- Two hours deciding what television to buy.

Workers who don't set aside time to research their insurance options may make hasty decisions and end up wasting money. For instance, according to the Kaiser Family Foundation 2013 Employer Health Benefits Survey, employees spend an average of \$4,565 a year in premiums for employer-sponsored health plans. Even though life circumstances change and benefits options may change, according to the Aflac survey, the majority (90 percent) of workers choose the same benefits year after year.

By not taking the time to understand their benefits choices, workers may be faced with a financial crisis and unprepared to cope with unexpected medical expenses. In fact, the Aflac survey found that 42 percent of workers estimate they waste up to \$750 each year on mistakes with their insurance benefits.



Americans spend five hours planning a vacation but only 15 minutes researching their health insurance benefits.

The survey also found that 73 percent of workers say they sometimes, rarely or never understand everything that is covered by their policy; and 64 percent say they sometimes, rarely or never understand the changes in their policies. It's important for people to educate themselves about their health care options to ensure they select the right insurance coverage.

Money-Saving Suggestions

Consider these four tips to avoid making costly mistakes:

1. Carefully review and compare all available benefits information. Take time to look up terms you don't understand, such as voluntary insurance, deductibles, out-of-pocket expenses and others.

2. Understand the financial implications your choices have on your budget.

3. Ask your employer to arrange meetings with health care insurance agents or brokers to answer questions.

4. Attend on-site seminars, participate in webinars and read the relevant education materials.

Learn More

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