



Fall Into Open Enrollment: Smart Tips for Benefits and Budgeting

October doesn't just bring pumpkins and cooler weather—it also marks the start of open enrollment season for millions of workers across the country. This is your annual chance to review, update, or change your workplace benefits. Since these choices can directly impact your health, finances, and future security, it's important to approach them with careful thought. Below are key steps and money-smart strategies to help make the most of this important time of year.

1. Review Your Health Insurance Options

Health insurance is often the biggest decision during open enrollment. Instead of automatically re-selecting last year's plan, take time to compare:

- Premiums vs. out-of-pocket costs: A lower premium may mean higher deductibles and copays.
- Networks: Make sure your preferred doctors, specialists, and hospitals are still included.
- Anticipated needs: Think ahead—if you expect surgeries, prescriptions, or family changes (like a baby), a more comprehensive plan might save money overall.

Tip: Many employers offer online calculators or decision-support tools to compare plans. Use them!

2. Don't Overlook Other Benefits

Open enrollment is also the time to review benefits beyond health insurance, such as:

- Dental and vision coverage – Small monthly premiums can offset costly care.
- Life and disability insurance – Protecting income and loved ones is a smart move.
- Retirement contributions – Increase your 401(k) or similar plan contributions if possible.
- Health Savings Accounts (HSA) or Flexible Spending Accounts (FSA) – These allow you to pay for eligible expenses with pre-tax dollars.

3. Align Benefits With Your Budget

A new benefits package may affect your paycheck. Before confirming your choices:

- Update your budget with new premium amounts or contributions.
- Plan for savings opportunities—for example, using an HSA or FSA to lower taxable income.
- Balance today with tomorrow—if you can, allocate a little more toward retirement savings. Even a 1–2% increase adds up significantly over time.

4. Ask Questions and Seek Support

Your HR department or benefits provider can clarify details, especially if plans have changed. Don't hesitate to ask about:

- Coverage limits
- Prescription formularies
- Employer contributions to retirement or HSA accounts
- Deadlines for enrollment

5. Avoid Last-Minute Decisions

Rushed choices can be costly. Give yourself time to:

- Read through all materials carefully.
- Talk with your family about needs and priorities.
- Double-check forms before submitting.

The Bottom Line

October is a season of change, and open enrollment is your opportunity to adjust your benefits so they work best for you and your budget. A little preparation now can protect your health, strengthen your finances, and set you up for long-term security.

KOFE Tip: Consider reaching out to a KOFE financial coach. They can help you review your budget and make confident decisions during open enrollment season.