

The Post Rock Connection
Post Rock Extension District #1 Family and Consumer Sciences Column
Month of February 2023
By Brenda Langdon, Family Resource Management Agent

Understanding Employee Benefits

There is often a learning curve to overcome regarding understanding your company's benefit package. Many people don't fully take advantage of the benefits offered to them by their employer. Take the time to become familiar with your company's policies in three areas - vacation, health and retirement.

Most companies offer an annual open enrollment period where you can make changes to your benefits. As you progress through your career, take advantage of this time to review and understand what you are signed up for.

It is important to plan for work absences and communicate those dates to co-workers and supervisors. If you work in a small department or workplace, you need to let people know about non-flexible events that you want to participate in, such as a wedding or other life events. Start planning for your vacation early and get it on the calendar. This will help to make sure that the flow of the workplace can continue in your absence.

Many health insurance plans begin with the calendar year. make sure the providers you use are still partners with your insurance. Know what the co-pays on office visits and procedures will be in addition to the bigger health events such as a surgery. Knowing what your deductibles are will help you budget for those expenses through health savings accounts or through your personal savings.

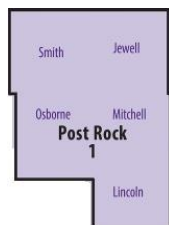
If you do not have employer-provided insurance, go to the government healthcare website www.healthcare.gov, to find a plan that best fits your needs. There are many plans on the website that are affordable for an individual or a family.

Evaluate the contributions you are making to your retirement accounts. Many employers will do a financial match to the employee contribution in a retirement plan, and so it is important to try to put in as much of your own money to get the maximum retirement contribution from the employer. That contribution may seem small in the beginning, but over time in a compounding market that money can really build. As you change jobs throughout your career, be sure to keep track of your previous retirement contributions, or roll it over into your new retirement plan. Always know where your investments are.

Social Security funds are another piece of the retirement plan. Social Security is tied to employment and workers' pay into it, but it is just one of three components to retirement along with company retirement plans and personal savings.

Annually review policies, plan well in advance and communicate with those who need to know for smooth progression throughout the year and your career.

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