



My Benefits Checklist



Whether it's open enrollment season with your employer or you're simply trying to understand benefit plans, retirement packages, and the often-confusing financial jargon, use this checklist to get started. As you review your benefits, this aid can help you have thoughtful conversations with your human resources representative and/or certified financial planner.

INSURANCE

- Evaluate changes to your personal situation.** Has your household changed (marriage, divorce, birth or adoption, death)? Have you experienced a change in your health care needs? Consider your insurance options so you have the coverage you need at a price point you can afford.
- Do you have the best health insurance for your personal situation?** If you are employed, familiarize yourself with new plans or changes to existing plans available through your employer. You can also shop for healthcare on Healthcare.gov. Learn about different types of health insurance plans and how to choose a plan that's right for you.
- Do you need life insurance?** If so, how much and for how long? There are several types of life insurance, allowing you to find a policy type that works for your personal situation.
- Do you need disability insurance?** If you become sick or injured, this may help pay part of your income. Learn more about the different types of disability insurance.
- Do you need long-term care insurance?**

RETIREMENT

- Review your retirement plans.** Estimate how much you need to save each year in order to accumulate enough money for your projected retirement.
- Have you considered if opening an Individual Retirement Account (IRA) is right for you?**
- Are you contributing to your employer-sponsored retirement plan (401k)?**
 - In 2023, contribution limits increase to \$22,500 and catch-up contributions for those over the age of 50 increase to \$7,500.
 - Don't pass up free money! Talk to your human resources team to find out what matched contributions your employer provides.
- Estimate your Social Security benefits.** Visit [my Social Security account](#) which gives you secure access to information based on your earnings history and interactive tools personalized just for you.

OTHER CONSIDERATIONS

- Review your tax withholding, it can significantly impact your cash flow.** The IRS offers a tool to help you estimate the federal income tax you want your employer to withhold from your paycheck.
- Keep your accounts updated, especially those that require the designation of beneficiaries.**
 - Be sure to name a primary and contingent beneficiary for each of your retirement accounts.
 - Have you had an address change or a name change? If so, be sure to update all your accounts.
 - Consider consolidating your retirement accounts so it's easier for you to keep track of what you have.
- Consider whether you'd like to set aside pre-tax money for qualified medical expenses or dependent care expenses.**
- Familiarize yourself with and take advantage of all the benefits your employer offers.** This may include employee assistance programs (EAPs) with mental health counseling, discount programs, flu shot or wellness care reimbursement, etc.

ACTION ITEMS

List any tasks that you need to do to move forward. For example: 'Find my retirement account login or password', 'set up meeting with my HR representative', or 'budget how much I can increase my retirement contributions next year'.

Task 1: _____

Task 2: _____

Task 3: _____

Task 4: _____

Task 5: _____