



Benefits and Me



What Happens If You Miss Open Enrollment?

If you miss your employer's open enrollment deadline, you could lose coverage for you and your family and be unable to make benefits changes or enroll until the next deadline.

One exception to this rule is if you experience a life-changing qualifying event that would trigger a special enrollment period (SEP). Events such as getting married or divorced, having or adopting children, or losing eligibility for other health coverage can trigger special enrollment rights.

Additionally, if you missed the enrollment deadline, there are a few other options for trying to obtain health insurance, including the following:

- Spousal benefits
- Young adult benefits under a parent's plan
- State insurance marketplace
- Medicaid
- Short-term health insurance

Contact your HR manager if you think you might qualify for a SEP or any of those above options.

Understanding Critical Illness Insurance

Critical illness insurance provides coverage for serious illnesses that can be financially catastrophic. This insurance is offered as a voluntary benefit by some employers to supplement your regular medical coverage. It is designed to cover out-of-pocket expenses not covered by your health insurance, such as your deductible and copayments, as well as many out-of-network charges.

Illness can often lead to extended time away from work. Critical illness benefits can offset some of those lost wages and help you pay routine living expenses such as child care, transportation and mortgage payments. Critical illness insurance can protect you from financial loss if you don't want to drain your savings because of medical bills and time away from work.

Plans will specify a list of covered conditions. Many insurance plans will have a specific definition for each illness, so read your benefits carefully to understand what will be covered if you are diagnosed with a critical illness.

Voluntary Benefits

Your employer might be offering voluntary benefits that you are overlooking. To maximize your savings, familiarize yourself with these commonly provided voluntary benefits:

- **Child caregiving**— Caregiving benefits may offer on-site child care or a discounted rate to a nearby child care center or cover a portion of employees' child care costs.
- **Adoption assistance**— Adoptions are very expensive and include fees, travel, court and other expenses. Your employer may offer this benefit as a lump sum payment for any adoption expenses or offer to pay specific fees, like legal.
- **Financial planning assistance**— Financial planning helps you better manage your finances through various ways, including educational materials, group seminars, online classes and one-on-one counseling.