

# Benefits and Me

## What Happens If I Miss Open Enrollment?

Missing your employer's open enrollment deadline could result in a loss of coverage for you and your loved ones. It also means that you could be unable to make changes or enroll in benefits until the next open enrollment period. However, there are other ways you can try to obtain health insurance, including the following:

- **Spousal Benefits**—You may be able to enroll in coverage through your spouse's plan if the open enrollment period is still open.
- **Young Adult Benefits Under a Parent's Plan**—If you are younger than 26 years old, you may be able to be added as a dependent on your parent's plan.
- **State Insurance Marketplace**—Depending on the timing, you can consider buying health insurance from the Health Insurance Exchange Marketplace.
- **Medicaid**—Medicaid provides health coverage to eligible low-income adults. It does not have open enrollment periods, which means that you may apply at any time.

Be proactive to avoid missing your employer's open enrollment deadline. Mark deadlines on your calendar and create reminders in your phone so that you do not miss open enrollment. Speak to HR for more information.

## Specialty Drug Benefits Overview

Specialty drugs are expensive prescription medications that are used to treat chronic, complex conditions. Individuals suffering through cancer, multiple sclerosis or rheumatoid arthritis might be prescribed a specialty drug.

A specialty drug could be covered under medical or prescription drug insurance. How the drug is administered often determines which benefit covers the medication. Due to the high costs of these prescriptions, many benefit plans include a separate tier for specialty drugs. The tier specifies how much an individual must pay for the specialty medication.

Contact HR to learn more about your specialty drug benefits.



## Are You Effectively Using Your HSA?

Everybody uses their health savings account (HSA) a little differently. In fact, flexibility is one of the many advantages of an HSA. However, there are a few things you should keep in mind to make sure that you're utilizing your HSA as efficiently as possible.

HSA funds roll over and are triple-tax advantaged. This means you can contribute up to the maximum allowed amount without losing out on any money you don't use this year. Now's a good time to evaluate if you're contributing enough.

You should also make sure you're keeping track of your records. This is critically important if you aren't using an HSA debit card and plan on reimbursing yourself for eligible expenses later.

If you have questions about your HSA, talk to your HR representative.

