

Choosing your benefits

Moderate · 45 min to do · Varies by plan

YOU'LL NEED

- ☐ Your benefits packet or enrollment website login
- ☐ Each health plan's Summary of Benefits and Coverage (SBC)
- ☐ A list of your doctors and prescriptions
- ☐ The retirement plan's Summary Plan Description, or a page explaining the match and vesting

DO IT LIKE THIS

- 1 **Find the enrollment deadline and calendar it.** Outside your new-hire window and yearly open enrollment, you can generally only change plans after a life event like losing coverage, moving, marriage or a baby.
- 2 **Get the SBC for every health plan.** Job-based plans must give you this short, plain-language summary so you can compare plans side by side.
- 3 **Compare the whole cost: premiums times 12, plus the deductible, copays, coinsurance and out-of-pocket maximum.** See Premiums, deductibles and out-of-pocket maximums for a worked comparison.
- 4 **Check the network.** Ask whether you can keep your current doctors.
- 5 **Under 26?** You can usually stay on a parent's plan until 26, even if you're married, not living at home, not claimed as a dependent, or turned down your own job's coverage.
- 6 **Join the retirement plan and get the full match.** Your employer may add money by matching a percentage of what you put in.
- 7 **Know your vesting schedule.** Your own contributions and their earnings are always yours.
- 8 **Look at the extras.** A Flexible Spending Account (FSA) lets you set aside pre-tax money for deductibles, copays and prescriptions, up to \$3,300 a year, but you generally lose what you don't spend by the end of the plan year (your employer may allow a grace period of up to 2½ months or a carryover of up to \$660).

Watch out If your job offers affordable health coverage that meets minimum standards, you generally won't qualify for savings on a Marketplace plan instead. Most job-based plans meet those standards.

DAD NOTE *Read the benefits packet the first week. It's the most money you'll ever get for twenty minutes of reading.*

Full lesson: aptkeys.com/work/your-first-weeks-on-the-job/choosing-your-benefits/

Checked October 2, 2026. Sources: HealthCare.gov; U.S. Department of Labor.