



# Benefits and Me

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## What Happens If I 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

If you think you might qualify for an SEP or any of those above options, contact your HR manager.

## Strategies for Saving on Prescription Drugs

The average American spends about \$1,200 each year on prescription drugs. And with drug prices on the rise, 1 in 4 Americans are paying more today than they were a year ago. Consider the following ways to help lower your bills for pills:

- Go generic or ask your doctor or pharmacist if there's a similar drug with a generic version.
- Compare prices by using an app to find the least expensive option. Call stores and pharmacies as well.
- Order a 90-day supply and look into a mail-order program.
- Sign up for a drugstore or chain store reward program to receive coupons and accumulate points.
- Use a preferred pharmacy in your network.

If you have prescription drug questions, talk to your pharmacist for additional cost-cutting tips and guidance.

## The Basics of HRAs

A health reimbursement arrangement (HRA) is an employer-funded account that is designed to reimburse employees for qualified medical expenses that are paid for out-of-pocket. There are no annual contribution limits on HRAs. However, employers usually set the contribution below the annual deductible.

Your employer sets up the HRA, determines the amount of money available in each employee's HRA, and establishes the types of expenses for which the funds can be used.

You may enjoy several benefits from having an HRA:

- Contributions made by your employer can be excluded from your gross income.
- Reimbursements may be tax-free if used to pay for qualified medical expenses.
- Any unused amounts in the HRA can be carried forward for future reimbursements.