

# KNOW YOUR BENEFITS.

From Boyd Consulting Group, Inc.

## Understanding Voluntary Benefits

You know the importance of having health care coverage and a 401(k), but are you taking advantage of all the benefits offers? Voluntary benefits are additional benefit options offered through the company. Unlike traditional benefits like health coverage, employees are responsible for paying most or all of the cost of these voluntary options.

### **What's the Advantage?**

You may wonder—if you're responsible to pay, then why elect any voluntary benefits? There are several advantages.

### **Lower Price**

If the benefit in question is something you are planning to purchase for yourself regardless, then it is probably more cost-effective to purchase through your employer. The group rate we can secure is generally lower than what you'd pay buying individually from an insurance company.

### **Convenience**

When you elect a voluntary benefit option through our open enrollment, your premium is paid through convenient payroll deductions just like your other benefits (and you receive the same benefit of pre-tax payroll deductions). Plus, you can skip the

hassle of shopping around to find and purchase a plan – simply elect what you need during enrollment time.

### **Protect Yourself and Your Family**

Many of these types of insurance may seem unnecessary, but they are designed to protect you in the event of an unexpected illness, accident, death or other event. For instance, you may be skeptical about needing disability insurance, but consider if you could afford to be disabled and without a paycheck for weeks or months, plus having medical bills to pay? Paying a small premium now can help protect you financially.

### **Common Types**

Unlike traditional benefits such as health coverage, employees are responsible for paying most or all of the cost of voluntary benefits.

There are a variety of voluntary benefit options; some of the common ones include:

- **Life Insurance** – employees can typically elect up to a certain amount without needing to go through medical underwriting
- **Vision Insurance** – typically includes free annual eye exam and discounts on glasses and contacts
- **Dental Insurance** – generally covers preventive services and offers a discount on other treatments
- **Long-term Care Insurance** – covers the care people need when they have lost the ability to perform certain daily activities (care that may not be covered under Medicare or Medicaid)
- **Short-term Disability** – covers a percentage of lost pay due to time away from work because of a disability, generally up to three or six months
- **Long-term Disability** – covers care needed over a longer period of time, for injuries that could affect someone for years
- **Accidental Death & Dismemberment** – coverage in case an employee dies in an accident or loses a limb, vision or hearing.