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Gallagher's Guide for Open Enrollment

What benefits should I take advantage of that my employer offers?	Employers offer a wide variety of benefits to their employees. Open enrollment packets often include information on student loan repayment, tuition assistance, health care savings plans, and other voluntary benefits in addition to your standard medical and dental plans. It is important to take advantage of aspects that can help your financial wellbeing as well as further your career for better income potential.
Whose plan do we choose if my spouse is also offered benefits?	Compare the costs of a family plan and individual plans for each employer and choose an option that provides adequate coverage within your budget. This may include one family plan, or it may be more economical to keep individual plans.
How much should I put aside for retirement?	Be sure to take full advantage of any match that an employer may offer, as well as any additional funds that you feel comfortable contributing after building an emergency savings fund.
Is it important to list beneficiaries on my benefits?	Yes, be sure to list beneficiaries on all benefits such as retirement, life insurance and disability insurance plans. By designating a beneficiary, you decide who will be the benefactor of your assets instead of a judge deciding in probate court.
Should I contribute to a Flexible Spending Account (FSA)?	Contributions are made with pre-tax dollars for dental, vision and healthcare costs, thereby reducing your taxable income. Additionally, you have the flexibility to allocate funds to cover childcare costs of up to \$5,000. Remember, funds must be utilized within the calendar year and are non-transferrable.
Am I confident in my long-term financial plan?	Seek advice from your Gallagher Financial Advisor to get a professional perspective and help ensure that you have a comprehensive approach to your physical, mental, and financial wellbeing. Gallagher can help you optimize your employer benefits and integrate them into your broader financial plan.

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