Benefits and Me

INFINITY
BENEFIT SOLUTIONS

Establishing a Relationship With Your Doctor

Having a well-established, trusting relationship with your primary care provider (PCP) or primary doctor is crucial to long-term health, and it can also save you money in the long run. Moreover, research shows that patients who have a good relationship with their doctor receive better care and are happier with the care they receive.

Ensure the PCP you choose is covered by your plan—and determine whether the doctor will fit your needs. Then, begin building your relationship during the first visit. Tell your doctor about your health history, family health history, symptoms, medications and allergies. If you do not share relevant information, your doctor may not ask or may assume there's nothing important they need to know. Likewise, if you don't ask questions, your doctor may assume that you understand everything. Visit your PCP at least once a year so that you can continue to build and maintain your relationship.

Understanding Life Insurance

If you have people who depend on you for financial support, then life insurance is really about protecting them in case something happens to you. Life insurance can be confusing, so here's an overview of the different types:

- Term—This is the simplest and generally the cheapest form. You buy coverage for a specific period of time. It can usually be renewed, but premiums will increase based on age and health factors.
- Whole Life—You purchase this policy to cover your entire life, as long as you keep paying premiums. Premiums remain constant throughout the policy, and the company invests a portion of your premium that becomes the cash value.
- Universal Life—This policy is similar to whole life, but it has the potential for higher earnings on the savings component. It is more flexible regarding changing premiums and face value during the policy.
- Variable Life—A variable life policy generally has fixed premiums, and you have control over investment decisions for the cash value portion. This is riskier because there is no cash value guarantee.

Many people decide based on an income replacement calculation, between 5 and 10 times the amount of your current income. If you have more questions about life insurance benefits, contact your HR manager.

The Basics of HSAs

Investing in a health savings account (HSA) is a rapidly growing trend. An HSA is a tax-exempt savings account used to pay for qualified medical expenses of an individual, their spouse and dependents. If the funds are not used, the money will continue to grow over time. One of the most attractive features of the HSA is that these funds grow through the accrual of tax-free interest. Additionally, consider the following HSA basics:

- HSAs have federally mandated annual limits that apply to HSA contributions.
- HSAs are portable if you change jobs or medical coverage.
- People ages 55 to 64 can make additional contributions to accelerate their savings rate.

And since an HSA can be invested in the market just like a 401(k), with tax-free interest, the opportunity for long-term growth is exponential.