Open enrollment: 4 steps to getting the right life insurance benefits at work

Is it open enrollment time for your employee benefits?

Most companies begin offering the opportunity to update or add new benefits for the next year in the last quarter of the year. Take advantage of this time to align your life with your benefits, because when life changes, insurance needs shift with those changes.

You may be facing a multitude of questions as you try to decipher different options and which is right for you. This is particularly true as you look at life insurance.

Life insurance is a smart investment that helps provide peace of mind that your family is financially protected should something happen. When you purchase life insurance through an employer, you typically get access to affordable options so you can choose one that's right for you.

Consider four key steps to prepare for signing up for life insurance benefits at work.

**STEP 1  Mark your calendar**

Make sure you know the dates and deadlines for open enrollment and put reminders on all of your calendars. If you need to gather additional information this is the ideal time to ask questions.

What's more, if your partner, spouse or family members are covered by your plans, ask them if they have questions that need clarification. Doing this early allows enough time to research and get the answer you need.

**STEP 2  Assess your current benefits**

Start by asking yourself important questions: Do you know what your current benefits are? Do you know what type of coverage you have? When does it expire? What options would be most beneficial for your needs?

Some life insurance companies, like Boston Mutual Life Insurance Company, offer flexible, affordable whole life workplace insurance products that feature guaranteed coverage with no medical questions, up to certain amounts, as well as payroll deduction to make payment easy.

**Another important to-do:** Review who you have as beneficiaries. Has anything changed or will it be changing this year? Update as necessary.

**STEP 3  Decide what makes sense moving forward**

Will you be covering yourself or family members as well? For example, with a whole life option, many times, grandparents can purchase insurance for their grandchildren. Determine who will be on your plan and if there are additional details or medical history you'll need to gather in order to enroll.

Think about upcoming potential life changes or milestones that could take place over the next year, like a new home purchase, baby or marriage. These changes impact your finances and can influence how much life insurance you should get. Thinking of getting a new job or retiring? Some life insurance is portable, including one offered by Boston Mutual Life, so your payment amount stays the same, even if you change employment or retire.

**STEP 4  Do your research and ask questions**

Some companies set up meetings with HR or benefit carriers to go through your options. Review any materials you're given in advance before the meeting and prepare questions to bring with you, both from yourself and your family.

Also, consider doing your own independent research on life insurance options online. Information can be found in a variety of sources. In fact, according to life insurance industry group LIMRA, in Facts About Life 2019, Facts from LIMRA, September 2019, six in 10 life insurance shoppers use social media to learn about products and services.

Life insurance is an important part of your family's financial planning. By taking a proactive approach you'll get the best plan for your unique needs.

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1, 2 Policy Series ICC18 END-95 (ESO)(6/18)

This information is not intended to be a complete description of the insurance coverage available. For complete details of coverage and availability, please refer to the policy form or contact your Boston Mutual representative. Policies underwritten by Boston Mutual Life Insurance Company under policy series ICC18 END-95 (ESO)(6/18).