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### **Understanding employee benefits**

K-State extension specialist encourages Kansans to review their vacation, health and retirement benefits

*By Lisa Moser, K-State Research and Extension news service*

MANHATTAN, Kan. — As people enter the job market, often there is a learning curve to overcome in understanding their company's benefits packages. As they progress through their careers, K-State Research and Extension personal finance specialist Elizabeth Kiss said it is important to review those policies annually.

"Many people consider themselves work warriors and don't fully take advantage of the benefits offered to them by their employer," Kiss said. "As an example, it is important to take vacation and personal days to get refreshed and recharged."

She encourages Kansans to take time early in the new year to become familiar with their company's policies in three areas — vacation, health and retirement.

She said it is important to plan for work absences and communicate those dates to co-workers and supervisors.

"If you work in a small department or workplace, you need to let people know about non-flexible events that you want to participate in, such as a wedding or other life event," Kiss said.

And when the travel dates are flexible, Kiss encouraged employees to look at the workplace schedule so as to not be gone at a busy time.

"Start planning for your vacation now and get it on the calendar," she said. "This will allow you to negotiate with your colleagues to make sure that the ebb and flow of the workplace can continue in your absence."

Regarding health insurance, Kiss said that many plans begin with the calendar year. Therefore, she encouraged people to make sure their providers are still partners with their insurance companies and know what the co-pays on office visits and procedures will be.

“Know what the policies are for both the day-to-day medical needs as well as the bigger health events, such as a surgery,” Kiss said. “Know what your deductibles are so you can budget for that through health savings accounts or through your personal savings.”

For those without employer provided insurance, Kiss suggested going to the U.S. [government's health care website](#) to find a plan that best fits the person' or family's needs.

“There are many plans on the site that are actually very affordable for an individual or a family,” Kiss said.

Lastly, Kiss encouraged people to evaluate their contributions to their retirement accounts.

“Many employers will do a financial match to the employee contribution in a retirement plan, and so it is important to try to put in as much of your own money to get the maximum retirement contribution from the employer,” Kiss said.

“That contribution may seem small in the beginning, but over time in a compounding market that money can really build.”

Social Security funds are another piece of the retirement plan, Kiss said.

“Social Security is tied to employment and so workers pay into it, but it is just one of three components to retirement along with company retirement plans and personal savings,” she said.

Kiss urges Kansans to annually review policies, plan well in advance and communicate with those who need to know for smooth progression throughout the year and one's career.

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U.S. government healthcare website, <https://www.healthcare.gov>

How Are You Doing? A Financial Checkup, [https://bookstore.ksre.ksu.edu/pubs/how-are-you-doing-a-financial-checkup\\_MF2721.pdf](https://bookstore.ksre.ksu.edu/pubs/how-are-you-doing-a-financial-checkup_MF2721.pdf)

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