

*Please note: This is an AI generated transcription - there may be slight grammatical errors, spelling errors and/or misinterpretation of words.*

# Maximize Your Workplace Benefits to Boost Savings Webinar

**Debra Gates:** Maximizing your workplace benefits to boost savings. We're gonna look at some different strategies today. So welcome. Thank you so much for joining us today. But before we get started, I, I'd just like to give you a few disclosures like I always do. And we're excited. We're really excited to present this seminar because this is something different that we haven't done before.

And this one is designed specifically for informational purposes only. In this conversation today, it's about. Understanding common benefits and strategies. You know, we're not assuming that every employer offers the same options. Now at CAPTRUST, while we do offer investment advice, we do not provide any legal, accounting or tax advice. We wanna emphasize that our role as fiduciaries is to act in your best interest, recognizing and accommodating your needs and your goals. You know, your financial journey is as unique as you are, and we are here to support and guide you every step of the way. So what I wanna do today, I have asked two of my esteemed colleagues to join me because of their expertise and their extensive experience working with employee benefits, and that is Steve Wal Brink and Brittany Lynch.

Collectively, they have over 30 years of industry experience. Their extended biographies are in the handout section for your perusal. But I just wanna give you a little fun fact outside of work, Steve enjoys cycling, creating good food for his family and friends. Brittany enjoys spending time with her family and two pups heading to the beach whenever she can.

So I wanna welcome Steve and Brittany. Thank you for taking the time to be with us today.

**Steve Wahlbrink:** Thank you, Deborah.

**Brittiney Lynch:** Yeah, thank you. Proud to be here.

**Debra Gates:** Good, good, good. So I just wanna set an expectation before we get started, you know. For today's conversation, this webinar, and I can't stress

this enough, it's not intended to be an end all, be all overview of every benefit available in every workplace because employers design benefit packages differently.

It's based on the industry, it's based on the size, it's based on the workforce needs. Our goal today. It is simply to focus bring awareness to the most common employer sponsored benefits, you know, that our panelists have seen among those various organizations and industries. Because as you note, as I just said, they have over 30 years of experience.

We wanna help you better understand how to make the most of what your employer offers. So I want you to think of this as a framework. These are tools and concepts that you can apply rather than a checklist of benefits you should expect to have. If something we discussed today isn't available through your employer, that's okay.

The value is in understanding how these benefits work and how they can align with your personal savings and that your financial goals. So let's take a look at you know, start the conversation. We're gonna look at an overview of employer sponsored benefits. So Steve, I'm gonna start with you. We know that retirement plans are a wonderful benefit offered by employers, so kudos to employers that offer this wonderful benefit because that's who we're speaking to.

People who are recipients in this conversation today and that they're on the, took the time to take this to, to be on this webinar. They're more commonly known. We're talking about benefits, we're talking about retirement plans, the 401k, the 403B, the 457, and I know that a lot of work goes into setting them up.

But for purposes of this conversation, I want to lump all of them together and we're going to say their employer sponsored plans. So know that we're talking about those individually. So, Steve, in your opinion, how can someone make the most of their employer sponsored plan? And while you're answering that, I got a follow up question.

In your experience, I want you to speak about your experience as an HR professional. What misconceptions do employees usually have?

**Steve Wahlbrink:** Okay. I'll start off making the most out of your employer sponsored plan. Really it starts with not missing out on catching ca sorry, on matching contributions. So employers build their plans.

They usually include some sort of matching contribution or other type of contribution. So don't miss out on that opportunity. Even if you're not able to contribute enough today to maximize that match, at least starting with a small amount can make you eligible to receive. Part of the match. And then once you get into the plan think it's important to always and continuously check in on the plan.

Make sure that your contributions that you're making, that you're you're putting in as much as you, you feel comfortable with, and then reviewing your investment options to make sure that they're still meeting your retirement goals. Now as far as your second question around misconceptions, I think one upfront is, you know, some people feel that you have to be an investment expert, or you have to have an in-depth knowledge around the investment options to even participate in the 401k plan.

And employers do usually provide a wide variety of options, but it's becoming more and more common for things like target date funds. So with the target date fund, the farther you are away from retirement, the more aggressive the fund is. And as you approach your retirement date, it automatically becomes more conservative.

There are also funds that are I would call 'em like a risk tolerance fund. So you might see an aggressive fund or a moderate or conservative fund. So there are a variety of these options that are out there. Because you're on this call though you have access to the CAPTRUST at work team, right? So encourage you if you need help understanding your investment options even some guidance on which ones might work best for you.

Suggest that you reach out to the CAPTRUST at work team. Another misconception that's out there is people don't think they can afford to start saving When you're working with a budget. Sometimes it's hard to think about, I need to have more money taken out of my paycheck. But again, like with, with starting and getting the match, you know, if you can at least put in a small amount now and early on, you can maximize the match, then you have time for your investments to grow with the market over time.

And if you ever need any help kind of understanding, well, what does a contribution look like from a take home pay perspective? There are a variety of calculators available on the internet. I think there's even one on the CAPTRUST at work website where you can put in your take home pay you can put in your contribution.

You can see how maybe a pre-tax contribution versus a Roth contribution might impact your take home pay.

**Debra Gates:** Absolutely. And so, you know, we hear things like, you know, maximize your contributions, put in as much as you can for the match. How do you give hope to employees who can't maximize their contributions?

Yes. Yet, because eventually you wanna get to that point. So Steve, how do you, how do you give hope to employees who can't do that? Just.

**Steve Wahlbrink:** I'd say it's, it's getting started someplace. So one thing that I've personally used in the, in the past is when it comes time for the annual merit cycle with, with employer I take that as an opportunity to either start or to slightly increase my contribution each year.

So it's a way to get in. Let, let's just say you might receive a 3% merit increase. Add 1% to your 401k right around the time that it goes in, so you're not feeling a decrease in your pay. You're actually still getting an increase in your pay, but you're also getting that bump into your retirement plan.

**Debra Gates:** Absolutely. So we kind of call that like the step ladder approach in that you know, you've got time and you wanna just in increase it incrementally over time in making those decisions. Because once you make a decision, you're not locked into that decision forever. You can increase your contributions and, and nobody's gonna know what you're putting in.

So you don't have to help have a banner saying that, oh, I'm only putting, I'm not getting the full match. Do what you can. Whatever works for you and your family. Alright, so I'm gonna move to Brittany. Brittany. Okay. So we're in a culture that values both information and autonomy. So how do you and your team educate employees on their choices while staying in that educational lane?

And then tell me what, what's been successful for your team? Because you are in our benefits department, even here at CAPTRUST. What are some of the things that you do to educate employees about their plan?

**Brittney Lynch:** Yeah, so great question. So I think what, for us, it, it really starts with respecting that people want information not really instructions.

So I think it's, it's, our goal is to really help the employees with, with their, you know, what, what they, to decide what they should do, not force them into, to making any decisions there. So I think we lean heavily on a mix of resources.

So some of them come directly from our record keeper. So you can think of, you know, like simple flyers or guides, things like that.

And then, you know, some people like to attend webinars similar to what we're doing today where they can, you know, attend live or they can watch 'em later since they're recorded. And then of course we have the, the access to cap us at work that help desk there. So I think that's been really successful for us.

It gives employees a lot of different options. When they need it. So, you know, some may be okay with reviewing a flyer, some may want to attend a webinar like we're doing today. Or some people may want that more personalized approach. And so that's when we encourage them to engage with the the advice desk.

And then others may be, you know, more comfortable with reviewing the resources on their own, which is, which is totally fine too. So I think, you know, for us, we, we like to reinforce that there's no right answer. And so it's important, you know, from a benefit standpoint to partner with trusted resources to really help employees feel engaged and, and make those confident choices down the road.

So I think that balance has, has really worked well for us.

**Debra Gates:** Absolutely. Absolutely. And we strongly encourage you to call our at work desk and we'll talk about, I'll give you that information at the end, but also using your record keeper because there are a lot of resources and a lot of calculators there as well.

So let's switch over to medical plans. I mean, I, 'cause I know you probably get a lot of questions about medical plans and we wanna look at how medical medical plans can be used when we're looking at all of our employer benefits, employee benefits. So can you give us and see if, I think if you could start with this one.

Can you both answer it? Can you give me a high level definition of the medical plans that you commonly see across industries?

**Steve Wahlbrink:** Yeah, sure thing. So start by saying there, there are a lot of different designs and plan structures out there, but three of the most common that, that we see you have the PPO plans, which is a preferred provider organization.

The HDHP or the High Deductible Health Plan, or then HMOs, which is a health maintenance organization. So kind of one way to think about these plans is if you have, like, look at the HMO plan to PPO plan. Usually those plans are designed with some sort of a copayment structure. When you go to the doctor, like for an office visit.

So be it like 25, \$30 for each office visit. So they provide a level of predictability when you're going to see the doctor. In contrast, the high deductible health plan as a name kind of indicates there is a higher deductible to these plans and outside your preventative care. You're responsible for a hundred percent of the claims after you reach your deductible in the high deductible health plan.

After you reach deductible, usually then you pay a small percentage going forward until you hit the plans out of pocket maximum. So when you think about the plans, you have one that's that's predictable somewhat when you're going to the doctor. One that has that higher out of pocket cost. And that's where things like, we'll talk on another slide about HSA plans and flexible spending accounts that can help.

Kind of balance out those out-of-pocket costs. Now, another thing to think about with these plans is access to providers. When you have an HMO plan, those are generally in-network plans only. That means if you go to a doctor that's not part of their network, you're gonna be responsible for 100% of the cost.

On the other hand the PPO plans and most high deductible health plans give you access to both the in-network and out-of-network providers. If you're going in network, those doctors have an agreement with the insurance company on the cost of services. When you go out of network, they don't have that agreement.

So in general, you're gonna pay more going out of network on the PPO and H-D-H-D-H-P plan. But they are nice and they give you a little bit of flexibility.

**Debra Gates:** Okay. You know, what, what are some of the biggest mistakes that employees make and, and, and, you know. You see the PPO, the HDHV, the high deductible, the HMO.

How do you know which plan is best suited for you? What, what, what kind of questions do you need to ask yourself in determining what that is?

**Steve Wahlbrink:** Yeah, I'll, I'll start with some of the one of the biggest mistakes that that I've seen is that people will just focus on the deduction from their paycheck.

They look at two plans. Let's just say it's a PPO and HDHP. Well, this one's less expensive. That's the one I'm going with. But if you think back to the plan structure so let's let's just use an example of somebody who has a chronic condition. So they probably go to the doctor more often and they're on regular medications.

If somebody like that enrolls in the high deductible health plan, they have to understand that they're responsible for the full cost of the claims until they hit their deductible, then that small portion until they hit the out-of-pocket maximum. So if you don't have something like an HSA in place or any other type of emergency savings, that's could be a higher out of pocket cost for you.

On the flip side, PPO plan might be the more expensive plan that your company offers. But again, if you're a high utilizer, you might actually appreciate a little bit more predictability when you when you visit the doctor. So just encourage everybody to think about the plans holistically. Just don't focus in on the paycheck deduction.

Think about your circumstances, your needs, and what that total cost of the plan might be.

**Debra Gates:** Okay. Is, that's something that employees probably struggle with in looking at the deductibles, the co-insurance, the, the out of network assumptions, you know, and how they can combat that. And I think that on the next slide is when we are gonna really speak about how you can combat that.

And I think I'm gonna start with Brittany on this next slide in looking at FSAs and HSAs. And so how do you explain the difference between them? For, for employees who assume that they function the same way?

**Brittiney Lynch:** Yeah. So happy to, to take on this. So, I think the the FSAs I like to, I like to use the FSA as more of a, it's for this plan year.

So an HSA can be used for now and later. But an FSA is really a great short term spending tool. It's meant to, you know, pay for. Expenses during that current plan year. And so I think, think of the FSA as something that's there to help you pay for copays, prescriptions glasses and, and dental expenses, things like that with, with tax-free dollars.

But let's not consider it as a true savings account. Similar or like you would with an HSA with an FSA, the funds do not roll over and they are typically forfeited after a period of time. So I think it's really going to be dependent on one, the type of plan you enroll in. And two, really what your financial goals are in, in regard to your healthcare expenses.

And Steve, I know you have a lot of experience with HSAs. Do you wanna talk about how the HSAs are, are different from the FSA.

**Steve Wahlbrink:** Yeah. Yeah. I definitely will. So HSAs you somebody once described HSA to me is it's a retirement plan for medical expenses. So that's definitely one way to think about the HSA, you know, and Brittany's talking about the FSAs being, being for a plan year and HSA is an account that stays with you.

Throughout your employment, even when you change employers and it stays with you into, into retirement. So as you can accumulate money in the HSA you can actually use it in retirement to pay for Medicare premiums and other out-of-pocket expenses. So that's one way to think about it. But there's a similarity with the FSAs and that HSAs you have access to the money.

The year in which you. You put it in so you can contribute however much you're comfortable with this year. Anything that's left over at the end of this year automatically rolls and stays in that account to the next year where you can add more on top of it. In addition HSA plans usually have an opportunity for you to earn interest on the money that's in that account.

There's some that even allow you to invest it, so more like your retirement account. So you know, it's really is a way that you can focus on and cover some of those short-term needs. As well as saving for your long-term retirement goals. One other thing on the HSAI probably should have started with is that to participate and contribute to an HSA, you must be enrolled in a high deductible health plan.

So that's one of the key differences. If you're enrolled in a PPO plan with co-payments, you're not eligible to make contributions to an HSA. So that's where the FSA might be more appropriate there. But if you're in that high deductible health plan, HSA can be a, a great savings tool. Great. So Brittany, you talked about the FSAs.

**Debra Gates:** They're known for that. Use it or lose it rule. How do you help employees determine a realistic contribution amount so they don't lose unused

funds? Because that's money that they could have possibly put into their retirement savings, because we're looking at. Making sure that all of our, our plans are, are cohesive and we're trying to get the most benefit out of all of them.

So how do you help employees determine a realistic contribution amount so they don't have unused funds? Yeah, yeah, absolutely. So I'd say for, for that from that standpoint. I like to explain to employees, like, let's focus on what's predictable. So that doesn't mean they have to guess perfectly from a healthcare cost perspective, but we encourage employees to really look at what they're actually spending on things like your prescriptions, copays, any other type of dental or vision expense.

**Brittiney Lynch:** That usually gives a really good, safe starting point to to determine what that election should be. And so we, you know, typically look at what, what you spent last year assuming that there's been no life changes, no, you know, if there's been marriage or you know, a new child has come into the picture, things like that.

That's what we're gonna wanna look at and, and really. Try to plan for what, what those expenses could be. We typically caution against padding the FSA for unknown emergencies, just with the fact that if you don't use all of those funds, then they are forfeited. And so I think. With that. You know, if there is ever that, you know, where you've overfunded the FSA, there are some other resources out there like the fsa store.com that does allow employees to go and, and use that unspent money.

But typically we, we caution against Overfunding that FSA, just, just from that use it or lose it possibility.

**Debra Gates:** Because once a decision's made, then that decision carries them out throughout the year. They can't make any changes unless they have a, a life event or something, or they can't change that.

**Brittiney Lynch:** Yeah. That's correct. So, and, and that also kind of depends. So typically the f the time for you to elect that FSA is going to be during open enrollment unless you have a qualifying life event. So typically, you know, whenever you're making that initial FSA enrollment, that's. Really what you're gonna be locked into, nine times outta 10.

But you know, if you do have a qualifying event like marriage or birth or adoption of a child, things like that, they have to make sense in order for you to

increase or decrease the, the FSA. So if you have a new, a new child, then you know it makes sense to increase that FSA because you're gonna be adding more healthcare expenses due to, you know, adding another person to the plan.

So things like that, that, that gives you the, the option to, to make those changes as needed.

**Debra Gates:** What about the HSA, can you make any changes on that once you decide?

**Brittiney Lynch:** Yes, the HSA is a a lot more flexible. You're, you're able to make changes to that whenever you need to throughout the, throughout the plan year.

**Debra Gates:** You wanted to add something to that, Steve?

**Steve Wahlbrink:** No. No. I'm okay.

**Debra Gates:** Okay. So. I mean, you have to keep up with receipts and that kind of thing. What, what kind of tools or habits help employees keep track of those receipts and the eligible expenses to make using the FSAA little bit easier?

**Brittiney Lynch:** Yeah, so I always encourage employees to go ahead and take pictures and upload them right away.

So really upload your receipts as you go. So that really makes it easy. You don't have to you know. Keep a bunch of paper receipts. You don't have to forward email or email receipts to yourself. It also saves a lot of stress for you know, towards the end of the year. A lot of people save everything up until that very last moment.

And then they're, you know, they're stressing out, trying to make sure they're meeting the deadline to make sure that they're spending all of their money. So this just gives. Then, you know, a way to just upload right as you spend. It's less upkeep and, and it's done. So that's one last thing that you have to have on, on your to-do list.

So that's, that's typically what I encourage is just download that mobile app if you have one. If not, go ahead and upload it right away as soon as you can. So it makes it easy.

**Debra Gates:** Yeah, so let's shift, I wanna talk about some other benefits and, you know, some people not, not realize that they have access to other benefits.

And I'm speaking about like supplemental or voluntary benefits. Like, you know, there's accident hospital indemnities, some employers awful legal insurance, and all of that can kind of seem overwhelming. What guidance would you give employees to help them decide which, if any, actually fit their life situation?

**Brittiney Lynch:** Yeah, I'm happy to jump on this one too. So I think, I think with these benefits, there are a lot of benefits out there. So it's really narrowing it down to would any of these benefits actually help me in a real situation? So we like to explain that these benefits are optional protectors. They're not must have benefits.

They're great to have if something unexpected happens from a, you know, a financial gap standpoint I'd say, you know, with, with accident coverage, it makes a lot of sense for people to enroll in this benefit if they have active if they're active individuals or if they have families with kids or maybe if they're enrolled in a high deductible health plan to kind of help offset some of the expenses that come with being in that plan.

I'd say typically individuals you know, that are more active or have, you know, kids, things like that, they're going to be at a higher risk of injury. You know, and the, and the cash benefit that comes from it can really help offset those out-of-pocket costs. I'd say on a personal note from an accident standpoint I have a 4-year-old son and he is wild.

So he he loves to ride dirt bikes and four wheelers and things like that, so. For us, it was kind of a no-brainer to go ahead and get that accident coverage, just, you never know what's gonna happen. So I think it really just comes down to, you know, lifestyle and, and will that benefit, make, make sense for that individual.

And then I know we have a ton of other benefits. So thinking, you know, hospital coverage, things like that. Those are always good to have, you know, especially if you have an individual or a family member who. Might have a major procedure coming up. Maybe there's a childbirth or surgery that requires them to be in the hospital for longer than, you know, a standard outpatient visit.

So I think that that's gonna be a good added benefit to enroll in. And I also, you know, speaking of my, my son I also enrolled in that hospital coverage when I

was pregnant with him. He actually ended up arriving six weeks early. And so we were in the hospital for quite a while. So that, that hospital benefit was.

Was amazing for us to have. Obviously it wasn't the best situation, but it was a nice add-on to, to have that, you know, kind of as a fallback for, for some of those medical bills because they, they do add up. And then, mm-hmm. Go ahead. I was just gonna say from, I know you, you touched on the, the legal insurance.

I think that that could be a good benefit as well. You know, if somebody is dealing with you know, custody matters, maybe estate planning. Things like that. I think you know, having predictability around legal expenses can be extremely helpful. We all know legal expenses are, are very you know, expensive.

So it's, it's great to have that to, to fall back on. So I think just depending on what it, what it looks like per individual and, and their lifestyle.

**Debra Gates:** Yeah. And so if, if these voluntary benefits aren't offered, like all of them in your employer plan, how can they be accessed in the open market?

**Steve Wahlbrink:** Okay.

I can jump in on, on that. So I mean, a lot of 'em are just by doing a general web search, you can, you can find a variety of providers that, that can provide these benefits just outside of your employer. Usually if you start with your employer first, see if they have them. They're usually.

Is group rating for it. So the pricing might be a little bit better, but if your employer doesn't provide something, start with just a general Google search. Also, if you have insurance through other companies, let's say auto or home or renter's insurance, you can also check through them. They very well might have similar products that you can purchase.

**Debra Gates:** Absolutely. Good point. Yes. My insurance, yes, because my insurance company offers some supplemental benefits as well that I've taken full advantage of. Great, great conversation. Now I wanna talk about when you, when you talk to employees about aligning their benefits and which is the gist of this conversation, making sure that you're taking advantage of all of that.

What's the first thing that you ask them to consider short-term needs or long-term goals?

**Steve Wahlbrink:** Yeah, I'm happy to, to start on that one. From my perspective, it's always start with the, the short-term needs. You know, we've talked about trying to decide which plans are the right ones for you. Mm-hmm. I think that that comes into play here.

So think about your needs, the needs of any covered family members. Then look at the benefit choices that are available and determine which ones are right from you are right for you. You know, it's nice to have that, that protection in place. So one example that you know, I can, I can use is let's say somebody has a procedure scheduled.

They're gonna miss work for, for a few weeks, a medical procedure. Did they know that was coming? Should they have that hospital protection in place like Brittany talked about do they need to make sure that they have short-term disability coverage in place so that they have income coming in while they're away from work?

If you don't have those, those become out-of-pocket expenses and can leave, do the accumulation. Debt is, which then can have an impact on some of your long-term goals. So always start with your short term, make sure you know what your needs are, make sure you have that core coverage and all that should then play into your longer term goals.

**Debra Gates:** Okay. And I see on the slide here, we talk about, we talk a lot about spousal coordination and kind of doubling those opportunities for, for those who. Who, who have a spouse. You know, what conversations are overlooked by couples when they're comparing two sets of employer benefits?

**Brittiney Lynch:** Yeah, so this actually, this comes up a lot when, you know, talking to employees about, you know, their benefits and whether it's the right decision to move on to you know, maybe it's CAPTRUST benefits or stay with their spouses.

And I think the biggest thing that we typically see is you know. Couples are gonna compare their premiums to start with. So they're not gonna really look at the full overview of the, the whole plan design. So it's really important for, for couples to compare their deductibles, their out-of-pocket maximums, as well as those co co-insurance levels.

Because those can, those can really vary depending on, on the plan. You'll also, you know, it's important to look at the provider network, so. One plan may have really you know, good local access to care where the other one might not have very good access. So I think that's important. And then also looking at the other benefits that come into play.

So couples a lot of times will double up on dental and vision plans. That's not always necessary. So it's, you know. You don't always have to have two of those plans. Some plans are beneficial to double up on. So if you have the hospital coverage and so does your spouse, that's a great benefit to double up on.

So I think it's really a, a good idea to look at what the employer offers as well. So if that employer offers an HSA contribution if you're able to enroll in that high deductible plan those, you know. Contributions and things like that can, you know, often outweigh some of those small premium differences that, that they initially look at from a plan standpoint.

**Debra Gates:** Yeah, it's just communication is great to have that conversation. Now we have a varied audience and so if someone is single, how can they get the most out of their benefits?

**Brittney Lynch:** Yes. So for single employees. We typically recommend choosing, you know, the, the cost effective plans and also starting to really fully utilize those tax advantage accounts.

So like your HSA or FSAs. And then invest in the preventative care, the wellness savings, or excuse me, wellness programs and long-term savings benefits before you start, you know, the marriage or adding children to the mix. So. Typically that, that's what we recommend, but again, it's really gonna depend on, on the individual.

But we always say, try, try to you know, use that, that tax advantage account as much as possible.

**Debra Gates:** Here is one thing that we usually think about that concerns me. What's one small but impactful detail employees often forget to update during open enrollment? I mean like, is it beneficiaries contact information?

What are some of the things that they overlook that they forget to look at, and which is so very important.

**Steve Wahlbrink:** It the, to me it's the beneficiaries. Mm-hmm. You know, usually you think about it when you first enroll in coverage, but sometimes you need to provide social security and other information to complete a beneficiary designation.

So you see some people who just skip over that. I'll come back to it. And then they never do. Or they go through and they make their beneficiary designation and they just don't pay attention to it year after year. But maybe there was a life event that happened throughout the year. Maybe there was a marriage or a divorce or maybe there had a child.

If you don't take the opportunity and go back and review those beneficiaries and make sure that you've got the right people in place, you could end up having the wrong people receive your benefit. So that's one thing that we commonly see people miss and, and highly encourage everybody each year just go through, review and make sure that your beneficiaries are accurate, both on your life insurance any other benefits, as well as your 401k plan.

**Debra Gates:** And I would say, and contact information as well, because people move around and if you leave an employer, you switch jobs and you still have money there in your employer sponsored plan. And we need to contact you and making decisions about that money. So keeping your contact information up to date as well.

If you, if you move around. So, you know, some people would get to that. Open enrollment comes every year. How do you help employees avoid rushing through enrollment just to get it done, especially when benefits can be expensive to correct later. Are there tools and resources that may be available for that as well?

**Brittiney Lynch:** Yeah, so I think you know, it, it's really important for employees to know that they have, this is their option to make those changes to, to all of their benefits. This is typically that one time per year that they can do that, unless of course they have a qualifying event. And you know, I say, we, we send out a ton of reminders. So however that reminder process works within, within each company. We, we like to send out maybe too many reminders, so we like to, you know, just make sure that employees are getting those emails. So depending on how, how employees intake information. So whether it's we post something on our intranet page or we send out an email reminder things like that.

So. Another, you know, a tip for making sure that they're not just rushing through that enrollment process is go ahead and block off some time on your calendar just to go ahead and have some time to really look through all of your benefits. And, you know, think about if there have been life changes.

So was, did you get married? Was there a divorce? You know, our kids aging off coverage, things like that. I think that's really important for employees to, to really take a step back. Review everything holistically versus just saying, okay, well, I, I elected, you know, this last year, I'm good to go.

We'll, we'll move on to the next thing. So I think just making sure that they, they have the tools and resources and things like that to, to make sure that they, they get that done in time.

**Debra Gates:** You make a very good point, Brittany, because we talk about qualifying events, you know, having a new baby, bringing children on, but those children that age off, you need to have some type of plan for them as well.

Wouldn't you say? I mean, that is, I mean, it's equally important bringing children on and children that are aging off of your benefits. So make sure you remember to do that as well. Oh wow. This has been such a great conversation. I cannot believe we are, almost 40 minutes in. And I do wanna leave time for questions 'cause I know that Ashley probably has a ton of them there in the background.

But I wanna talk about, you know, giving some more tips and some, and some common pitfalls that we, we fall into. And so can you touch on some of the common mistakes that people make and, and either if you wanna start Brittany or Steve, whoever wants to start first. I just want to talk about some of those common mistakes that people make

**Brittiney Lynch:** Sure.

I can start there. So I know we were just talking about allotting time for going through your open enrollment, but missing that enrollment deadline is probably the number one mistake that we see. So I think. You know, making sure that you are setting aside that, that time to go through your enrollment and before the deadline.

And then also just updating benefits when life changes. So I think like I said, people tend to just set their benefits and move on. They don't really think about

it until, you know, something happens and they need that benefit. So that is definitely something that we see a lot from a, a, a mistake standpoint.

Steve, do you have anything to add to, to that? Yeah. A couple others that I see, I mean, we talked very early on about making the most of your employer match. So continuously keeping track of your 401k contributions and finding opportunities where you might be able to increase that to get more of a company match.

**Steve Wahlbrink:** So that's one that, that's always good to keep in mind. And I also think keeping track of your contributions into some of those tax preferred plans, especially HSA plans or employer retirement plans. A lot of payroll providers have certain guardrails in place and they'll help you track it, but.

We always recommend that you keep track of it yourself. You make sure and see if you're getting close to the limit. Make sure that you don't go over 'cause there can be some tax consequences for doing so. And all this becomes even more important if you change employers during the year. 'cause your new employer's not gonna know how much you've contributed to the prior retirement plan or prior HSA, so that does fall more on you.

Keep track of those those balances. And again, make sure that you don't over contribute.

**Debra Gates:** Absolutely. That was a, that was a point I wanted to definitely make, especially with your, your employer sponsored plans. You have one limit for the year, irrespective of how many jobs that you have and when you're changing in midyear.

And so to hear that about HSAs as as well. And so I wanna look at some you've had a great conversation today. Some key takeaways and like I noted, I do wanna leave quite a bit of time because I know Ashley has some questions. And so, you know, these takeaways be before we, before we get into the questions.

What do you think about, about these takeaways that we've talked about here today, Steve?

**Steve Wahlbrink:** Yeah, I mean, I, I, I think, I think we've touched on a lot of those. Really using the tools and resources that are available to you. If you're not sure what's available, ask review your employer's intranet site or just go to your HRE benefits team and see what's available.

Make sure that you're using those tools. We talked about some of the maxes and the limits but understanding your plan rules. Who's eligible for what type of. Plan like the HSA versus FSA. And, and then I'd say looking at big picture I think we talked about that, that throughout and you'd you need to look at, you know, what your needs are today but also kind of how that can have an impact kind of throughout your future.

So take a step back. Don't just look at contributions from your paycheck. Look at what your needs are. Make sure that you're aligning your benefits with those needs. And then I'd say the last one down there you have access to CAPTRUST at work. So I mean, it's a great resource that's available to, to you on this call.

So take advantage of, of the advice desk. Yep. And you know, and don't be afraid to ask questions. I mean, I know you in the benefits department, Steve, Brittany, I know you've heard it all, but wouldn't you prefer someone to just call and ask you or check the intranet just to make sure that, that everybody's clear because that's what you're there for, to, to really help people Yeah.

**Debra Gates:** With their benefits. Yep. I, I agree. Asking and having the information upfront so that you're making the right decision is really important. It's much easier to, to do the work upfront than to catch yourself behind or after the fact and trying to correct or figure out how you can balance something that you didn't expect.

All right. So Ashley, I know you're there and I know questions are coming in, so can you at. Give us a few questions, some that we can address. Yes.

**Ashley Thomas:** We've had a ton of questions come in. One thing that I want to make sure that everyone understands with that flexible spending account, that FSA, you are electing your amount.

When it's time for you to do those benefits. With that health savings account, you can adjust the amount that you are contributing throughout the year. We have that question multiple times. But one of the questions that we had come up. Is will I be able to use the health savings account contributions to pay future health insurance premiums?

Steve, can you give us an answer on that?

**Steve Wahlbrink:** Yes. So I'm, I'm gonna say it depends. I know that's everybody's favorite, favorite answer to it. But you put money into the HSA, it's going in pre-tax. You cannot use that money to then. Pay pre-tax contributions

for healthcare. So there is that restriction, but if you, you really using it as that retirement savings tool after you retire and you're looking for supplement insurance or you're going into Medicare, those are generally after tax.

So you can use your HSA account balance to pay for those after tax premiums, as well as some of the out-of-pocket expenses you have when you go to the doctor.

**Ashley Thomas:** Fantastic. Now, Brittany, I know you kind of touched on those qualifying events and being able to change insurance around that time, and so we've had questions around qualifying events.

So could you give us some examples? Because one of the questions that we received was, Hey, if I separate from. Spouse, but we have not officially filed for divorce. Does that qualify as a life event? So if you could go ahead and give us some examples of those life events again, that would be fantastic.

**Brittney Lynch:** Yeah, absolutely. So if there is a legal separation then yes, that would be a qualifying event. And typically those, those allow, you know, 30 days to make the changes on, on the plan. A few other, you know, examples of qualifying events would be a birth or adoption of a child getting married, divorced you know, if you're aging off your parents' plan and you're an employee, you know, you can join the plan at that point because you are losing coverage somewhere else.

Things like that are gonna be really those, those core qualifying events.

**Ashley Thomas:** Now I want to piggyback off of that because we've gotten questions around children being aged 26 and they're no longer eligible to be on their parents' plan. The parents want to know can they still use those accounts to pay for health expenses for that child that has aged out of their plan?

**Brittney Lynch:** Yes, Steve, and, and if you wanna answer, help on answer on that one. But generally yes, you, you can use your, your H-S-A-F-S-A funds to pay for qualified expenses. You know, as long as they're tax dependent. So I'm not sure if you have anything to add there, Steve.

**Steve Wahlbrink:** Oh yeah, I think it's a, it's a complicated question.

I would definitely suggest checking your, your plan rules, but I mean, they do need to be a qualifying dependent within you know, with within the plan rules to be eligible. But as it is general, you should have access to use some of those

funds, but always encourage you to check your plan rules or, or ask your HR benefits department just to make sure.

**Ashley Thomas:** Great. Thank you for that. Now then we've had some questions. I don't know who wants to tackle this, Brittany or Steve, but really questions coming around that HSA. Why do I need to have those receipts? Can I use my health savings account for non-medical expenses?

**Steve Wahlbrink:** So on the HSA side I, I guess with any of the spinning accounts, it, it's always good to, to have your receipts.

Just, it's a, just in case sometimes you're asked for verification that it was an eligible expense. That by providing that, that verification, that means that it can remain pretax on the HSA side if you were to use it for a non-eligible expense that. In theory, it becomes a taxable event for you. So that's why having those receipts, you can prove that it was it was used for an appropriate expense and therefore it remained pre-taxed.

But if you were to go to some, sometimes, like you think of a pharmacy and you go pick up a prescription and then you're gonna get a bag of m and ms to come along with it, if you pay for it all with your HSA account, it might all go through. But really only that prescription's the only one that's an eligible expense.

So keeping your receipt, you can show how much goes towards that, and then how much the, the bag of m and ms would cost.

**Ashley Thomas:** Yeah, fantastic. You know, we've had a lot of questions come in about investing within that health savings account list, and I want to encourage you all to have a conversation with your benefits team to review your plan documents or that health savings account to find out what's the amount that needs to be in that account.

Four, you can start investing and then if you have questions about those investments, if it works for your overall plan, that's absolutely the perfect time to have a conversation with our advice desk. Now we've had some questions. People are really wondering, you know, what are they, the considerations or things that they should think about when selecting those benefits?

Because we've had people, Hey, I'm married with no kids. Which plan should I be looking at? Or you have the people that are single with no children. Which

plan should I be looking at? So what are some things that people should have in mind when they're trying to determine, should I go with that high deductible?

Should I go with the PPO? What are some common questions that people can ask themselves to determine the best health insurance option or the benefit that they should be selecting?

**Steve Wahlbrink:** Yeah, I, I can start with that and Brittany add on, but you know, I think one of 'em is really taking a step back and understanding how much you're gonna utilize your insurance.

Right. So if you, if you are, if you are healthy healthy and you primarily just go for your preventative care services, you might have a cold throughout the year. Overall, your out-of-pocket expense under the high deductible health plan might be, might be more reasonable. However, if you have that chronic condition, if you take a lot of maintenance medications.

Those out-of-pocket expenses can really grow under the high of health plan. And again, if you're not set up with emergency savings or an HSA to cover those it can really kind of put you in a, a tough situation where might accumulate some some debt. So in that scenario, then the PPO plan might work better for you?

I'd say a lot of enrollment systems now, it's it's becoming more common that they have decision support tools built in. So ours does, and you can go through and you can pretty much fill out a survey as part of the enrollment process and it would recommend what what it thinks is a good plan for you.

So when you go through open enrollment check and see if your employer has something like that, it can help kind of maybe guide you or give you some different things to think about.

**Ashley Thomas:** Yeah. Brittany, was there anything you wanted to add?

**Brittiney Lynch:** I, I think Steve, he, he got that and yeah, you know, the, the decision support tool is really gonna be helpful to get a side by side comparison based on, based on their needs and, and financial goals there.

**Ashley Thomas:** Yeah, that's a great point. And. Talk to those providers, those specialists, have those conversations, see if there's anything that might be coming up that will help you with making that decision. Now one of these

questions is around, you know, I have insurance available through my employer, but I'm on my spouse's plan.

Can I still contribute to an HSA under my insurance? Where are we seeing some conflicts around people really looking at that spouse's plan and what they have available with their employer?

**Brittney Lynch:** Yeah. So I can jump in on that one. So I think you know, if you're not currently enrolled in an HSA, or excuse me, high deductible plan with your employer, typically.

You cannot contribute to, to that. HSA on your own account. Now if you have a spouse account that has you know, the HSA component as well, they can go ahead and contribute to that family max IRS limit, and then use those funds to pay for, for any of those qualifying expenses. So I, I'd say from that standpoint that the IRS limit is gonna be based on, on that family coverage.

So it's, it's important to not over contribute. And, and go from there.

**Ashley Thomas:** Fantastic. Okay, so we have another question here. You know, do I have to reimburse myself from my health savings account the same year that I incurred a medical expense?

**Steve Wahlbrink:** That's a really good question. I think that's probably gonna depend some on, on plan rules.

A lot of times plans will have just a general timeline that you have to submit claims and request reimbursement. So I would check what your plan rules are just to, just to make sure.

**Ashley Thomas:** Yeah, that's a great point, Steve. And right now there's not currently a statute of limitations, so if your plan does not have restrictions, know that some people will use that as a way to go ahead and fund some of that lifestyle in retirement by requesting those reimbursements from their health savings account.

But. Proper documentation is what we want there. Now we have a question here. You know, people are asking about that employer sponsored retirement plan. You know, are they going to have to. When we're talking about getting enrolled in there, maybe you all can talk about eligibility versus entry into the retirement plan because people are wondering, Hey, if I have this plan at my employer, you know, I, I want to jump in, but can I just start?

And every plan is going to be different, but maybe you all can talk about the difference between eligibility and entry date.

**Steve Wahlbrink:** Right. Yeah, I, I, I think you, you hit it right on the, the head starting out is that it is gonna depend some on the, on the plan. So plans will sometimes have you need to have minimum age requirements and service to even just be eligible to participate in the plan.

So I think one common limitation is anybody under the 21 wouldn't. Under the age of 21 wouldn't be eligible to participate. Some plans remove that, but that's kind of the first barrier. And then you know, check the plan and see. 'cause some of them will have immediate eligibility or ability to enroll upon hire.

Some have some sort of waiting period for you, be it the first of the month or after six months of employment. So it really comes down to the. The plan rules. But yeah, they're usually, there's kind of the, the base level is what do you have to do to be eligible and then your plan will determine what's the next opportunity that you can to enroll in the plan.

**Ashley Thomas:** Yeah.

**Debra Gates:** Before we go any further, Ashley, I'm just gonna put up the next slide because I want us to, I wanna take a couple of more questions, but I also wanna give the information about reaching out to our at work advice desk. And so while I have this slide up, I know you probably have a couple more questions.

We're coming up on time. We've got six more minutes, but I think we can get like a couple of more questions in. And, these are the hours of operation for the advice desk. Set an appointment. We are readily available to speak to you. So Ashley, you have a couple more questions that you wanna throw out.

Pass out. Great idea for

**Ashley Thomas:** putting up that contact information because we have been getting questions about the contact information. Now we have someone that's kind of shifting gears really wondering about limited flexible spending accounts. So. Steve, Brittany, I don't know who would like to tackle what a limited flexible spending account is and maybe how that differs from just a regular FSA.

**Brittiney Lynch:** Happy, happy to take this one. So that limited purpose FSA is generally going to be used for dental and vision expenses only, and, and the limited purpose FSA can be paired with a high deductible. It's another way for you to, you know, take advantage of those, those tax advantage accounts. So you can be enrolled in an HSA as well as that limited purpose FSA.

But just keep in mind that the limited purpose FSA is, is really just for dental and vision expenses. So that's a, a great tool to use, you know, if you wanna say from a tax perspective. And then I think there was another part to your, your question, so I think I might be missing that piece.

**Ashley Thomas:** No, that's great.

Thank you for that. And we, we've been having some questions pour in about, Hey, I have this health insurance plan, whether that's with the government or another company and I'm wondering about which insurance to use. Please make sure that you're having a conversation not only with your benefits team, but with the other insurance company.

To verify what should be your primary insurance and what should be your secondary insurance. We appreciate the question, but you definitely want to verify that with your benefits team, with your insurance provider to make sure that you are following the process of how those claims should be submitted.

And with that, Deborah, since we're winding down on the time, I'm going to go ahead and turn it back over to you. Thank you so much for that, Ashley. And Steve and Brittany, if we are coming up on time, if there was one thing that you wanted to leave with our audience today, what would that one thing be?

**Debra Gates:** I'm gonna start with you, Brittany.

**Brittiney Lynch:** Yeah. I would say you know. If you ever have questions about your benefits, things like that, reach out to your benefits team, but also utilize the CAPTRUST at work you know, benefit that you have available. They, they're awesome. They're here to help you. So I think you know, from that key takeaway would, would be my suggestion there.

**Debra Gates:** And how about you, Steve?

**Steve Wahlbrink:** Yeah, from my perspective, I, I think it's you know, look at the big picture. You know, take, take a step back. Don't just focus on payroll

contributions. I know that's, I know that's really important when you're thinking about the money that you're bringing home and balancing your budget.

But look at the big picture around your healthcare. Don't just go with the least expensive option.

**Debra Gates:** And I wanna echo that sentiment here. We have, that you can have access to our folks on the advice desk that you can speak to. All of them are experienced. And looking at the average tenure for our at work desk anywhere from.

10 to 15 years and, and you know, we're gonna speak to you in layman's terms. You can call us (800) 967-9948. Monday through Thursday, 8:30 AM until 5:30 PM Eastern time on Fridays until 4:00 PM on Eastern time. That's if you wanna call directly, if you wanna schedule an appointment, go online. CAPTRUST at word.com.

I'm telling you the only thing you need, you need your name you put in your employer, you choose the date. That you want to the date and time that you wanna schedule that appointment, you can schedule as many appointments as you'd like. It's not a one and done. You can speak to to our representatives on the advice test.

Our counselors so strongly encourage you to do that. You'll get a confirmation you'll get a confirmation telling you all the things that you need to bring to that appointment. But we are waiting, we are readily available to speak with you and just help you navigate through, through this process about your, your employer sponsored plan, giving you advice and we can talk to you about, not just about your retirement plan, but we can talk to you about budgeting, we can talk to you about debt, we can talk to you about all things financial, if you wanna have a conversation about your financial wellness and kind of just bounce some ideas off of someone about what you have and what you, what you're planning to do.

We are here, we're readily available. So thank you so much for spending the afternoon with us today. Brittany, Steve, I can't thank you enough for your input, your expertise, your life experiences. Thank you Ashley, for getting those, putting those questions together because I know that there were many coming through.

And once again, this presentation, you'll receive a notification. It is been recorded and we'll let you know when we'll be sending that recording out in the coming days. Thank you very much. Stay safe and have a great day everyone.

***“CAPTRUST” or “CAPTRUST Financial Advisors”) is an Investment Adviser registered under the Investment Advisers Act of 1940. However, CAPTRUST video presentations are designed to be educational and do not include individual investment advice. Opinions expressed in this video are subject to change without notice. Statistics and data have come from sources believed to be reliable but are not guaranteed to be accurate or complete. This is not a solicitation to invest in any legal, medical, tax or accounting advice. If you require such advice, you should contact the appropriate legal, accounting, or tax advisor. All publication rights reserved. None of the material in this publication may be reproduced in any form without the express written permission of CAPTRUST: 919.870.6822 © 2026 CAPTRUST Financial Advisors***