

Open enrollment for two-career households:

How to compare benefits without starting from scratch



Key takeaways

- Comparing the full cost and coverage of both plans can help you identify unnecessary overlap and potential gaps.
- Health care, life insurance, disability coverage and tax-advantaged accounts should get a coordinated review, not separate elections made in isolation.
- A simple side-by-side comparison can turn a time-consuming benefits review into a clearer household planning decision.

Open enrollment often happens one benefits portal at a time: you make your selections, your spouse or partner makes theirs, and you call it done.

But for a two-career household, choosing benefits independently can create an expensive problem: paying for overlapping coverage in one area while potentially leaving a gap somewhere else.

The goal isn't necessarily choosing the best benefits package from one person's employer. It's looking at the two packages together and deciding what makes the most sense for your household.

Start with the household, not the employer

Because benefits are designed by each employer independently, it's easy to miss how your two plans might interact.

One may offer lower health care premiums while the other provides stronger coverage for dependents. One employer may provide meaningful employer-paid life or disability insurance while the other offers additional coverage at a reasonable cost. And one of you may have access to a health savings account (HSA) or flexible spending account (FSA) that can change how you approach the other plan.

Instead of asking, "Which benefits should I choose?" start with a more targeted question:

"What benefits does our household need, and which employer is the better place to get each one?"

That shift can make the rest of the process much simpler.

Compare the benefits that matter most

You don't need to analyze every line of each benefits guide. Start with the areas that are most likely to create coverage gaps or overlap.

Health care

Compare the total cost of each option, not just the paycheck deduction. Look at premiums, deductibles, out-of-pocket costs, provider networks and, if applicable, coverage for dependents.

Then consider whether it makes sense for each of you to remain on separate plans or for one employer's plan to cover the household.

If one of you has access to an HSA or FSA, consider how that account may affect the overall cost and value of the health plan rather than treating it as a separate decision.

HSA and FSA elections

Tax-advantaged health care accounts can serve different purposes within a broader financial plan. An FSA uses pretax dollars to help cover expected health care expenses, while an HSA can offer greater long-term flexibility because unused funds carry over from year to year.

Consider how each account aligns with your expected spending and longer-term goals. You might use an FSA for planned expenses while preserving HSA assets for future medical needs, where permitted under applicable eligibility rules, or pair an HSA with a limited-purpose FSA for eligible dental and vision expenses.

Keep in mind how the two accounts affect one another. For example, a general-purpose health FSA may impact HSA contribution eligibility, including when the FSA provides coverage for your spouse or partner's expenses. Before making an election, review each employer's plan, account rules, funding and contribution limits.

Life insurance

The goal with employer-provided life insurance isn't simply to maximize coverage. It's to understand how the two policies could work together to support your household.

Here are some questions you might consider when comparing policies:

- How much coverage does each employer provide?
- Is the coverage employer-paid or employee-paid?
- Would either person need additional coverage?
- What happens to the coverage if one of you changes jobs?

You may also check whether a group life insurance benefit is available without medical underwriting and whether the coverage is portable if you leave your job. Separately, find out whether the coverage can be converted to whole life insurance without future medical underwriting.

Disability insurance

Disability coverage needs the same household-level review. Two incomes can provide financial flexibility, but they can also make it easy to overlook how much your household relies on each person's ability to earn their full salary.

Compare the coverage amounts, waiting periods, benefit period and total cost under each employer's plan. Then consider the role each income plays in your household cash flow and long-term plans.

If your household relies on both incomes, you might consider purchasing disability insurance for both of you, each from your respective employer plans.



Don't stop at open enrollment

Rather than making elections separately, looking at both sets of benefits together can help you identify the options that best support your priorities around family protection, cash flow and long-term goals.

When you start thinking of benefits as part of your household financial strategy, it may make sense to review them more frequently. Changes in your employment, residence, household or existing coverage can all shift what makes sense for your family. Assessing your coverage options when those circumstances change, not just during open enrollment, can help ensure your coverage and other benefits continue to align with your broader financial plan.

If you're weighing benefits alongside other financial decisions, your advisor can help you consider how those choices fit into your overall financial picture.

Benefits comparison worksheet

Two benefits guides can mean a lot of information to sort through. Our Benefits Comparison Worksheet gives you a starting point for putting your coverage options side by side and seeing how they work together as a household.

Once you have the information in one place, you can look at the full picture in front of you without rereading two benefits guides from beginning to end. That can make it much easier to decide how you'll get the coverage you need.

For more information visit: mariner.com

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