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Employer Benefits Review Checklist

Prepared with <Client Names>

<Date>

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# DATA GATHERING AND INITIAL PREPARATION

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| --- | --- |
| Description | Complete? |
| Benefits Summary:   * Get a copy of your Employer’s Benefits Summary and related details for the upcoming enrollment period. |  |
| Existing elections and costs:   * Confirm your existing benefits selections and download a copy of your latest pay stub to confirm costs. |  |
| Income Statement and Budget   * Review YTD out-of-pocket expenses re: medical, dental, vision and child care (these should be reflected in an up-to-date Income Statement). * Draft a budget based on your recent Income Statement for the next Enrollment Period. This will help you assess tradeoffs re: monthly costs, retirement plan funding amounts, and affordability of optional benefits. |  |
| Life and Disability Insurance Needs Analysis   * If certain life events have occurred since your last Enrollment Period, an update of your Life and Disability Insurance Needs Analysis is required.   Examples include marriage, new child, significant changes in income/expenses, health status, etc.. |  |
| Balance Sheet   * The Balance Sheet will be referenced to assess your current retirement account assets, investment allocations, and plan type. * It will also be used to define any old employer retirement plans that may be eligible for rollover into your current employer’s plan. |  |

# MEDICAL insurance

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| Description | Yes | No |
| Current Year - have you met your annual health, dental, vision coverage deductible amounts?  If so, consider scheduling other applicable appointments, procedures or qualified expenses before the end of the year, when your deductible will reset, and take this into account when forecasting your medical expenses for next year. |  |  |
| Next year – do you foresee a significant increase or decrease in your projected medical related expenses, which may warrant consideration of a change in medical insurance coverage type?  Example: if you expect to require surgery or have childbirth-related expenses next year, assess if a higher-premium plan with lower deductibles and out-of-pocket maximums may make sense. Or, if you expect lower health-related costs in the coming year, a lower-premium plan with higher deductibles (i.e. HSA-eligible) may be more cost effective.  Before changing health insurance coverage, ensure that your existing providers are in-network for the new plan. |  |  |
| Are you eligible for Medicare coverage?   * If your company has <20 employees, you may be required to sign up for Medicare as your primary coverage and use the Employer’s coverage as supplemental. This also applies for most retiree health insurance plans. * If your company has 20 or more employees, you can likely delay enrollment in Medicare if desired with no Medicare premium. This may be desirable if your Employer health benefits are superior to Medicare or if you are participating in an HSA (you can’t contribute to an HSA when on Medicare). |  |  |
| If you are married, and both spouses have employer-sponsored health insurance coverage, closely examine the costs related to maintaining separate coverage at your respective employers, vs. signing up an employee + spouse plan at one of the employers. Don’t focus on premiums alone, as factors such as projected medical expenses, plan requirements and surcharges for spousal coverage, deductible and out-of-pocket maximum limits and provider networks will all be factors in your decision. | | |

# Health and dependent care savings accounts

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| --- | --- | --- |
| Description | Yes | No |
| Health Reimbursement Account (HRA)   * Do you have a balance in this account for the current enrollment period?   If you have a balance in this account, ensure it can be rolled over into next year or spend the amount that can’t be rolled over on qualified items.   * For next year, if your employer offers an HRA, take this into account when calculating how much you want to contribute to an FSA. |  |  |
| Flexible Spending Account (FSA)   * Do you have a balance in this account?   If you have a balance in this account, ensure the balance can be rolled over into next year or utilize the balance on qualified expenses.   * For next year, based on your projected medical expenses and available HRA funds, set your FSA payroll deductions accordingly. Since FSA accounts are use-it-or-lose-it in nature, I recommend setting your payroll deductions to be less than your projected out-of-packet expenses (~75%). |  |  |
| Dependent Care Flexible Spending Account (DCFSA)   * Do you have a balance in this account?   If you have a balance in this account, ensure the balance can be rolled over into next year or utilize the balance on qualified expenses.   * For next year, based on your projected Dependent Care expenses, set your DCFSA payroll deductions accordingly. Since DCFSA accounts are use-it-or-lose-it in nature, I recommend setting your payroll deductions to be less than your projected out-of-packet expenses (~75%). |  |  |
| Health Savings Account   * Are you eligible to contribute to an HSA?   If you are, you can contribute up to $4,400 ($8,750 for a family) in 2026 with an additional $1,000 catch-up contribution if you are 55 years old or older.  Note that you can NOT contribute to both an FSA and HSA in the same plan year. |  |  |

# RETIrement plans

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| Description – Current Year | Yes | No |
| * Have you contributed at least enough to maximize the employer match amount? If not, consider bumping up your payroll deduction through YE2025 to attain the full match amount. * If you haven’t contributed the maximum amount allowed for your plan, do you want to boost your payroll deductions through year-end? Most employer 401(k), 403(b) and 457(b) plans allow employee contributions of up to $23,500 in 2025 with an additional $7,500 catch-up contribution if you are 50 years old or older. * If you left your employer this year, can you initiate a rollover of the former employer’s retirement plan’s assets into your new employer’s plan? This will often reduce your fees and expenses, simplify account management and allow you more flexibility in the use of the plan assets. |  |  |
| Description – Next Year | Complete? | |
| * Using your 2026 budget and financial plan, define the portion of your employer income you can allocate towards retirement savings. At a minimum, try to contribute the amount that your employer matches.   Note that most employers allow you to adjust your retirement plan deductions mid-year, so you should have limited opportunities to modify your selections, if necessary.   * If your employer offers both traditional and Roth plan types, assess the tax implications of each and adjust your elections as applicable.   Do you expect your tax rate to be higher in retirement? If so, an after-tax Roth plan type may offer tax efficiency advantages.  Do you expect your tax rate to be lower in retirement, or is your taxable income slightly above a tax bracket limit? If so, reducing your taxable income via a traditional tax-deferred plan type may offer immediate tax reduction benefits.   * Based on your retirement timeframe, risk tolerance, and investment management expertise, review the types of investments offered by your employer’s plan, your Investment Policy Statement (Financial Plan), and set your automated payroll contributions accordingly. |  | |

# LIFE insurance

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| --- | --- | --- |
| Description | Yes | No |
| * Have you reviewed the Benefit Summary related to the employer-sponsored Group Life coverage? * Are there any changes to this coverage for next year which have an impact on your Insurance Needs Analysis?   When considering options to add supplemental Life coverage via your Employer for you or your spouse, we suggest you assess options for such coverage via separate individual policies which offer portability and lower costs over the life of the policy.  However, if you have existing health issues that may limit your insurability, the guaranteed coverage offered by many employer group insurance plans will be beneficial. |  |  |

# disability insurance

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| Description | Yes | No |
| * Have you reviewed the Benefit Summary related to the employer-sponsored Short-Term Disability (STD) and Long-Term Disability (LTD) coverage? Pay close attention to coverage amounts and caps, payment waiting periods and durations, and definitions related to disability. Also, note that income from employer-paid disability policies will typically be taxed as ordinary income, resulting in lower net payments. * Are there any changes to these coverages for next year which have an impact on your Insurance Needs Analysis?   If your Employer doesn’t offer STD, your should address this via the establishment of an Emergency Savings fund, as STD policies are typically only offered via employers.  When considering options to add supplemental employee-paid LTD coverage, assess options for such coverage via separate individual policies which offer portability and remember that disability payments from employee-paid policies are tax-free. |  |  |

# OTHER BENEFITS

Some of the benefits listed below are optional and require enrollment during the annual enrollment period. Some may not be applicable every year but might be helpful for certain situations.

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| Description | Applicable?  Yes No | |
| * Legal services: if you foresee the need for legal assistance next year related to Estate Planning, Real Estate transactions, or other matters, some employers offer an optional benefit providing access to such expertise. * Pet insurance: if you are considering such insurance, an employer Group Plan may offer lower costs for the same coverage features as a private plan. * Child Care: some employers may offer on-site child care, emergency child care, or stipends. In most cases, enrollment in these services is NOT tied to the annual benefit enrollment period, but it is good to understand these options as part of your annual benefits review. See an earlier section for information on the Dependent Care FSA, which DOES require enrollment on an annual basis.   Other benefits related to professional development, tuition reimbursement, relocation support, housing cost assistance, adoption assistance, wellness support and vendors discounts do not require enrollment during the Annual Benefits Enrollment period. That said, I recommend taking the time to review your Employer Benefits Summary and other collateral to define any such benefits that you are eligible for. |  |  |