

# ARE YOU MAXIMIZING YOUR WORK BENEFITS?



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For more information on how you can get involved with the Institute, please reach out to **Dani Feigin** • Head of Brand Partnerships  
**E** [dfeigin@mygenesisbank.com](mailto:dfeigin@mygenesisbank.com) **P** 949.273.1497  
**A** 4675 MacArthur Court, Suite 1600 Newport Beach, CA 92660

Whatever options your employer offers, make planning and saving for retirement a priority.

### **Easy-Peasy**

If you're starting a new job, think about using direct deposit. It's a fast, hassle-free way to get your paycheck into your bank account.



### **Are You Maximizing Your Work Benefits?**

There could be valuable employee benefits that you're not using. Learn how to get the most out of these perks.

Employee benefits are part of your total compensation package. If you don't know what your employer offers, you could be missing out on valuable benefits. Whether you're starting a new job or want to explore your options with your current employer, this article can help you make active, informed choices.

#### **Retirement**

Saving for retirement is an important long-term financial goal and many employers offer some type of retirement plan for their employees. If you decide to participate, automatic payroll deductions offer tax benefits and can make it easier to save money.

Some employers also offer retirement plans with contribution matching. With this option, your employer gives a certain amount to your retirement savings plan based on your annual contribution. If your employer offers a matching program, do it – it's free money!

Typically, plans are structured in the following ways:

- Dollar-for-dollar matching (also known as full match or 100% match), in which your employer puts in the same amount of money you do up to a maximum percentage of your annual salary (say 3%).
- Partial matching, in which an employer contributes a percentage, generally 50% of what you put in, up to a percentage of your salary (say 6%). With this plan, you need to contribute twice as much to get the full benefit of employer matching.

You may also be able to bring your retirement account with you to your new job. If you had a retirement account at your previous job, you might want to consider moving it to your new employer's plan if it allows rollover contributions.

Whatever options your employer offers, make planning and saving for retirement a priority.

### **Health Insurance**

Many people enroll in the same employer-sponsored health plan every year, but you should take the time to reevaluate your coverage annually. You can improve your physical wellness and your financial wellness at the same time by making a smart choice with your health insurance options.

If you're young, in good health, and don't foresee any major medical expenses in the near future, a high-deductible health plan (HDHP) could be right for you. An HDHP may offer you a lower monthly premium but have a higher deductible compared to other health insurance plans. If you choose an HDHP, you may be able to take advantage of a Health Savings Account (HSA), which can be a great way to pay for healthcare, dental and vision care, prescriptions, and other medical-related expenses.

HSAs can save you money on taxes in three ways.

- The money you deposit into your account, including by payroll deduction, is not subject to taxes.
- Earnings from investments or interest are not taxed.
- Money you withdraw from your account is not taxed when it's spent as long as the funds are used for qualified medical expenses.

A high-deductible health plan isn't right for everyone, so make sure you thoroughly research each healthcare option offered by your employer to make the choice that's best for you.

### **Safety Net Insurance**

While it may not be a pleasant thought, it's important for your financial wellness to have a plan in place in case you are unable to work because of illness or injury. Many employers offer some type of disability insurance. If your employer offers this coverage, it's important to understand whether it provides short- and/or long-term disability coverage, when that coverage would kick in, and how much of your salary would be covered.

Your employer may also offer basic life insurance. Coverage amounts are generally low, but coverage is guaranteed, which means you don't need to reveal any health information or take a medical exam to qualify.

### **Employee Reimbursement**

Other employer-sponsored perks that are increasingly popular with employees include financial stipends in the form of:

- Tuition and student loan reimbursement
- Professional development stipends
- Caregiver or childcare support funds
- Subsidized meals
- Commuter assistance

These perks can change annually, so check with your employer to see what benefits are available and how to take advantage of them.

### **Emergency Savings Account**

Experts recommend that everyone have an emergency fund of 3 to 6 months of living expenses, but many people don't. To address this issue, some employers offer an emergency savings account funded through employee payroll deductions. Money is deducted from your paycheck like a retirement account, but funds can be accessed anytime without penalties. Some employers offer matching funds and financial incentives to encourage employee saving.

### **Finding the Right Fit**

More and more employers are offering benefits to improve employees' financial wellness. Take the time to review your employer's plans and policies so you can take advantage of all that's offered. If you find that your employer does not offer all the benefits you need to be financially healthy, reach out to your financial institution to learn about ways you can protect and grow your finances.

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