



# WOODGROVE FINANCIAL

2023 Summary Plan Description – Key  
Prompts for Employees

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**JUNE 2023 | VERSION 1.0**

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Important Questions for Employees

Employees may have various questions and concerns regarding their employee benefits. Some important questions that employees commonly need help answering include:

- Benefit eligibility: Which benefits am I eligible for? Are there any waiting periods or conditions that need to be met before I can enroll in certain benefits?
- Enrollment process: How do I enroll in employee benefits? What is the deadline for enrollment? Are there any specific forms or online portals I need to use?
- Benefit coverage: What specific services or expenses are covered by each benefit? Are there any limitations, exclusions, or restrictions I should be aware of?
- Cost and deductions: What is the cost of each benefit? How much will be deducted from my paycheck for each benefit? Are there any options

for cost-sharing between the employer and the employee?

- Family coverage: Can I extend my benefits to cover my spouse or dependents? What is the process for adding family members to my coverage? Are there any additional costs associated with family coverage?
- Provider networks: Are there preferred providers or networks for health insurance or other benefits? Which providers are in-network, and what are the advantages of using them? Can I still receive coverage if I choose an out-of-network provider?
- Prescription drug coverage: What medications are covered under the prescription drug plan? Are there any restrictions or limitations on specific medications? Is there a preferred pharmacy network?
- Flexible spending accounts (FSAs) or health savings accounts (HSAs): How do these accounts work?

What expenses are eligible for reimbursement? How can I access the funds in my FSA or HSA?

- Retirement plans: What retirement plans are available? How does the employer match contributions, if applicable? What investment options are available? What are the vesting rules?
- Leave policies: What are the company's policies regarding vacation, sick leave, and parental leave? How are these benefits accrued and requested?
- Life events and changes: What should I do if I experience a life event such as marriage, birth/adoption, divorce, or a change in dependent status? How can I update my benefit elections or add/remove dependents?
- COBRA coverage: What happens to my benefits if I leave the company? How can I continue coverage through COBRA? What are the costs associated with COBRA coverage?

- Benefit plan documents: Where can I find detailed information about each benefit plan, including the summary plan description, coverage details, and contact information for the benefits administrator?
- Open enrollment: When is the open enrollment period? What changes can I make to my benefits during this time? Are there any new benefit options or changes for the upcoming plan year?

It's important for employers to provide clear and comprehensive information to address these questions and ensure that employees fully understand their benefits options. This can be done through benefit orientations, informational materials, online resources, and access to benefits specialists who can provide personalized guidance and support.

### What Problem is Being Solved:

Employee benefits summaries are lengthy documents, often inundated with legal jargon. AOAI can help employees quickly find info they need to better manage their benefits and make critical financial decisions that extend beyond employee benefits, such as the amount of supplemental life insurance coverage they need to adequately protect their families futures.

Key skills: Summarization, Semantic Search