

## STOP RELYING ON YOUR JOB BENEFITS



*Summary: A full-time job with benefits is a luxury and not a necessity if you are smart about your finances. Plan ahead for the days when you have to rely on yourself for any benefits.*

Any full-time job is required by law to provide social security, unemployment insurance, workers compensation, family and medical leave, **COBRA benefits**, and time off for civic duties such as voting, jury duty, and military duty. A full-time position is determined by the employer for jobs that require 30 to 40 hours a week. Health insurance is only required by an employer when there are 100 or more employees. Starting in 2016, companies with 50 or more employees will be required to provide health insurance. Employers are not required to provide benefits such as paid vacation, retirement benefits, life insurance, **healthy snacks or food**, ergonomic chairs, or gym memberships.

While all of these benefits are nice, we often get too comfortable and begin to rely on them. **No job is ever a guarantee**, especially in today's economy. A lot of full-time jobs may be with a company that has less than 50 employees, as a contract or freelance worker, or you could own your own company where you are the boss. There are over 53 million Americans freelancing. With all of these different options, it seems clear that people make it work without having benefits provided by an employer.

Our economy has changed from the days when someone would get a job at 18 and stay with that company until they retired at 65. We have the ability to start our careers after college and travel the world or to **change our career several times**. With all of these options, you have the choice to be prepared for anything.

Take a look at your budget and figure out what you really need. Maybe you don't need travel insurance if you always stay close to home or vision insurance if your eyesight is perfect. Make sure your finances are in order. If you already know where your money goes each month and are able to save a substantial amount, then losing a job with benefits or taking a job without benefits won't be a big deal.

When a job doesn't include health insurance, consider opening a savings account specifically for healthcare related expenses. You may be healthy now, but down the road you may need your appendix taken out or another random procedure.

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