As you go through annual enrollment, in addition to choosing your health insurance, you may also be offered a number of “voluntary benefits.”

For the most part, these are products your employer offers as a convenience but you pay for. They may include things like supplemental life and disability insurance, but also less-familiar products, like critical illness and pet insurance.

Do you need these benefits? In most cases, there isn’t a right or wrong answer; there is only what makes you feel comfortable about you and your family being protected and cared for.

Costs vary widely, depending on your age and personal risk factors, as well as the payout you choose. Offerings also vary widely, so be sure you understand the specifics of what you’re eligible for.

Here’s an overview of some of the most common forms of voluntary benefits:

**Life insurance**

**SUPPLEMENTAL LIFE:** Your employer may offer a limited amount of life insurance at no cost to you, but you also may be able to purchase additional insurance. How much life insurance is enough? The amount depends on the need you are trying to meet, but you should consider your potential income, assets, liabilities (such as debts), any other insurance, and other costs your family might have to face without you.

**Supplemental health**

These benefits may be subsidized by your employer.

**VISION:** If you or a family member needs vision correction, you can elect a vision plan that will help cover the costs of eye exams, as well as glasses or contacts. Regular eye exams are important, since early detection can halt serious vision problems down the road.
DENTAL: People can underestimate how important regular dental exams and cleanings are. Dental plans often will cover these check-ups, and by electing this type of coverage, you can prevent painful and expensive dental issues down the road.

Catastrophic health

DISABILITY: Many employers offer some amount of short-term and/or long-term disability insurance as an employee benefit. You may have the chance to buy additional insurance to help replace some of your income if you can’t work due to a disabling illness or injury. Similar to life insurance, disability insurance is a smart way to protect your finances in case of hardship, and to give you some peace of mind.

CRITICAL ILLNESS, HOSPITAL INDEMNITY AND ACCIDENT INSURANCE: This category of insurance pays out under specific circumstances — for example, if you suffer a critical illness or are hospitalized. While health insurance helps pay for the cost of care, you may need help paying for everyday living expenses while you’re getting treatment. That’s where this type of insurance comes in. It pays a lump sum you can use for anything — getting additional help around the house, paying your regular bills, whatever you need. The amount of payment you choose is one of the things that drives the cost of the coverage.

Other assistance

LEGAL: Legal assistance can take different forms. Some programs simply offer a discount on legal services. Others offer a form of insurance that covers the cost of working with an attorney under a variety of circumstances. Coverage varies by policy, but it may include estate planning; buying or selling a home; tax questions; adoption; traffic tickets; consumer issues, and other unexpected needs. Some things may be specifically excluded from coverage, including business questions and workers’ compensation issues.

AUTO & HOME: You likely already buy home and auto insurance — but if your employer offers them as voluntary benefits, you may be able to get a better price or consolidate your insurance.

PET INSURANCE: If you’re a pet owner, you know how expensive health care for your pet can be. Your employer may offer you access to pet health insurance that reimburses you for veterinary care. Other models offer a low rate for a specific set of services but no coverage beyond those needs.

IDENTITY THEFT INSURANCE: This would reimburse you for losses or expenses you incur as the result of the crime of identity theft. Again, coverage varies.