Though promises of high starting salaries or accelerated career growth may entice you as you search for your dream job, don’t forget to check out the company’s benefits package. These packages are generally designed to provide protection against financial hardship brought about by unforeseen circumstances, such as illness or injury. With the high cost of medical services, even a routine physical exam can set you back several hundred dollars if you don’t have coverage.

What kinds of benefits can you expect at your first job out of college? That depends. Not all benefits programs are created equal, and most have certain rules, limitations and exclusions, particularly in regard to health plans. Though some employers still provide complete coverage with no out-of-pocket expense to workers, most company plans now require the employee to pay part of the benefits expense, often in the form of payroll deductions. However, the cost is usually reasonable in comparison to footing the entire bill by yourself.

The benefits described below will give you a general overview of what many companies offer to their employees:

- **Medical insurance.** This is the most basic (and probably most important) benefit you can receive. Health coverage limits an employee’s financial liability in the event of illness or injury.
- **Disability insurance.** Provides an income to the employee in the event of a long-term disability.
- **Life insurance.** Provides a benefit payment to family members in the event of the employee’s death.
- **Dental insurance.** Provides basic dental coverage. Though many people agree that dental insurance is overpriced, you’ll be covered for cleanings, scalings and x-rays.
- **Prescription drug plan.** This can save you a bundle, particularly if you require medicine for an ongoing condition. Typically, the employee pays a fixed co-payment—for example, $25—for each prescription.
- **Vision.** Provides a benefit that helps defray the cost of eye exams and corrective lenses.
- **Retirement plans.** These used to be funded entirely by employers but have been largely replaced by 401(k) plans, which are funded by the employee, often with some degree of “matching” contribution from the employer. However, these matching contributions have limits and the plans vary from company to company. In many companies, there is a specified waiting period before new employees can participate.
- **Flexible spending accounts.** These plans allow you to set aside untaxed dollars to pay for dependent care and unreimbursed medical expenses.
- **Tuition reimbursement.** The employer reimburses the cost of continuing education as long as the classes pertain to your job and certain grade levels are achieved.
- **Vacation.** Most companies will offer paid vacation time to employees. The number of days off is usually determined by how long you’ve been with the company.
- **Sick time.** Paid leave in the event of illness.

You should also be aware that there is something called “soft benefits.” These are usually very popular with employees and cost the company little or nothing. For example, many companies have gone to a business casual dress code, while others may offer what is called “dress-down Fridays.” Flextime is another popular soft benefit that many employers offer. This simply means that you don’t have to arrive at work at a specific time each day. If it’s more convenient for you to arrive at 10 a.m. to avoid the morning rush hour, for example, you’ll be able to do so. However, most companies require employees to be at the office during predetermined “core hours”—usually between 10 a.m. and 3 p.m. Telecommuting from home is another “benefit” that employers like to tout. However, don’t assume you’ll be allowed to work from home whenever you want. You’ll usually be offered this option when you’re too sick to make it to the office, when you’re on a tight deadline and your boss wants you to put in extra time, or when you’re unable to come to work because of weather-related conditions.

In today’s environment, it is often assumed health insurance will be offered, which is why many young employees are inquiring more about retirement programs, since no one knows if Social Security benefits will be there when retirement comes. Overall, it is important to be conscious and ask lots of questions.