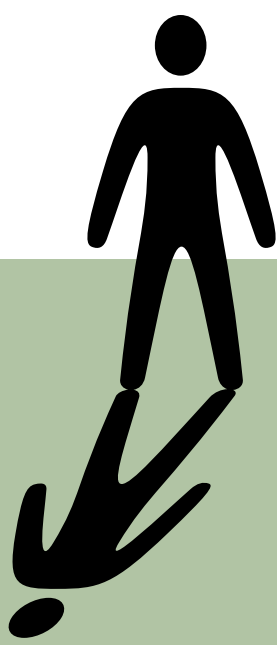
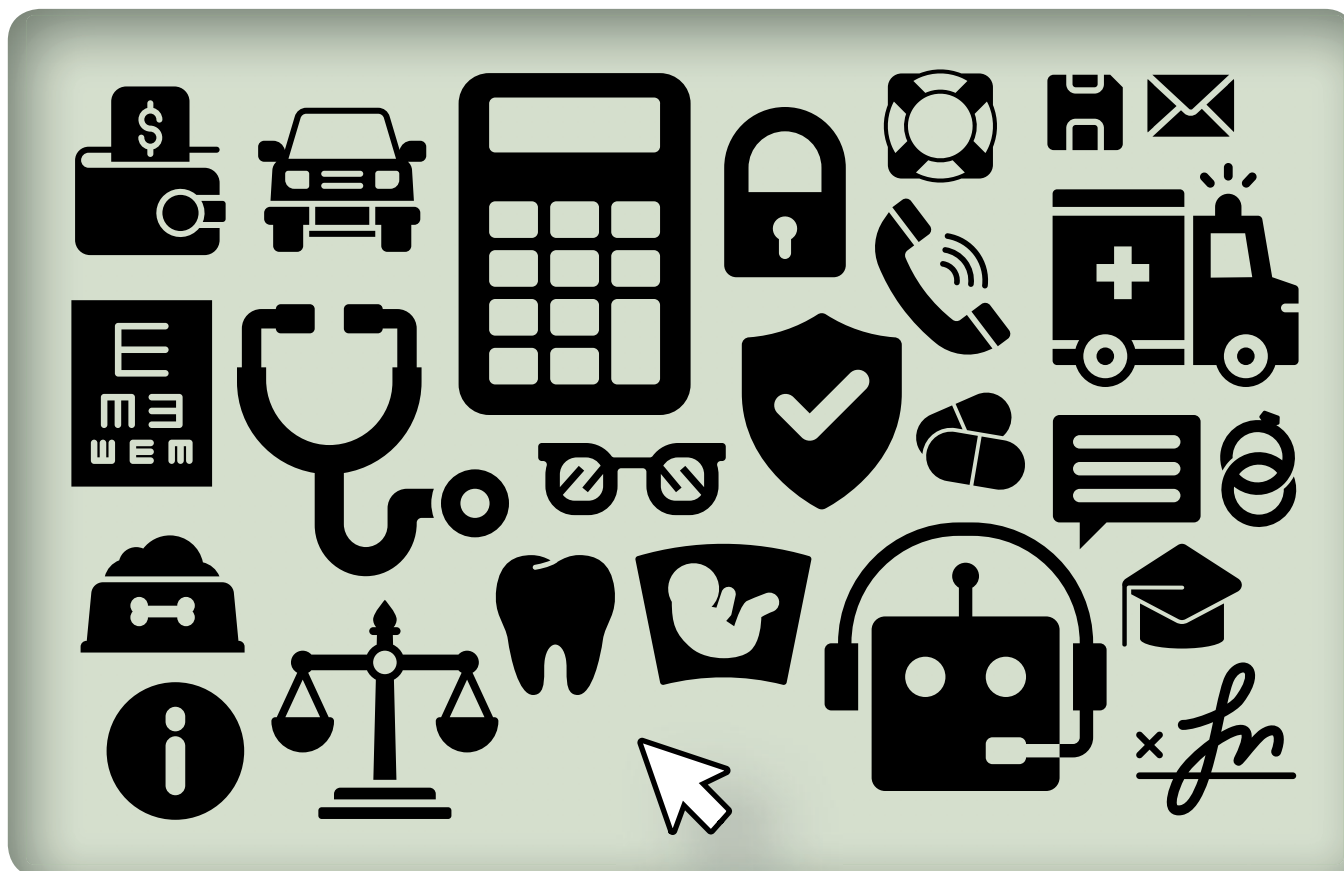


BUSINESS

MONEY • WORK • KNOW-HOW

MONDAY, OCTOBER 9, 2023 • SECTION D

PICKING EMPLOYEE BENEFITS CAN BE CONFUSING. WHERE DO YOU START?



FOCUS ON THE ESSENTIALS, NOT THE EXTRAS

Debunking myths: Closing an account won't drop credit score

By MICHELLE SINGLETARY
Washington Post

Credit is everything in America.

To be more specific, the ability to manage debt successfully is the gateway to saving on a home or auto loan. It can help you get an apartment or keep you from losing a federal security clearance.

Millions of consumers are measured by the almighty credit score, a three-digit number that delivers a debt grade.

The credit-scoring model most used by lenders is FICO.

But you might also see a score from VantageScore, a joint venture of the nation's three major credit bureaus: Equifax, Experian and TransUnion.

In a recent column, I explained why my perfect credit score dropped after paying off my home mortgage. That prompted a slew of questions and comments from readers. Many folks repeated credit myths that I've tried to debunk over the years.

I spoke with Ethan Dornhelm, vice president of scores and predictive analytics at FICO, about myths surround-

ing credit cards and FICO scores.

No, closing an account may not be why your score dropped, he said.

You may have been advised to keep a credit card you don't want because closing it would remove the history from your credit file. This is one of the most misunderstood myths about credit scoring, Dornhelm said.

Credit-scoring models like to see that you have a long history of managing credit well. The length of credit history in

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Story by DEE DePASS • Illustration by STEVE ZIMMERMAN
Star Tribune

For everything there is a season: Allergies. Taxes. Holidays. Back-to-school. And employee benefits. This month and next, millions of U.S. employees must choose from a smorgasbord of employer benefits, tabulate costs and figure which workplace offerings are best for their health and wallets.

With broader benefit options, rising health care costs and wide deductible choices, it's hard to know what to do or where to start.

"Most employees are going to have to go through a process to select 20-plus benefits, sign up and maybe have a cost impact," said Jim Priebe, chief strategy officer at Empyrean Benefit Solutions, a division of St. Paul-based Securian Financial. "But how do you decide?"

To help, we've asked human resource and financial pros what's new on the benefits front and for answers to your most pressing questions. The experts have advice on how to start, but say the most important thing is to know your deadline and avoid procrastinating. Otherwise, you could miss out on a slew of new benefits employers are throwing in the pot to retain you, recruit new workers and remain competitive in a tight job market, said Lisa Tuttle, a financial adviser at Ameriprise.

Phil Hague, who works at 3M, said he expects his open enrollment to start this week. The company generally offers online stories with "People Like Me" scenarios of different benefits based on age, whether

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