

HEALTH SPENDING ACCOUNT

Stop letting someone else determine how you spend your healthcare dollars.

Our Health Spending Account gives you the freedom to decide how much you want to contribute and where to spend your contributions.

Benecaid's HEALTH SPENDING ACCOUNT™

is a great alternative (or supplement) to a traditional employee health benefits program. It is an account that is established exclusively to pay for healthcare costs for you and your dependant family members.

The Benecaid Health Spending Account allows you to decide how much you want to contribute as well as provides you the freedom to choose how you spend it.

How it works

Health Spending Accounts or HSAs are tax-free accounts designed to help you pay for your family's healthcare. You decide how much money to deposit for your family and which expenses to use those funds on. With a Benecaid HSA, you get budget certainty and complete control of your money.

First introduced by Canada Revenue Agency in 1986, HSAs were limited to executives of large corporations due to the complexity and cost of setup. Then over a decade ago, Benecaid began pioneering HSAs for small and medium sized business owners on a very cost effective basis. Today, Benecaid manages over 60,000 lives and processes over 150,000 HSA claims per year.

"I chose an HSA because of the flexibility it allowed my employees. Working in the health food business we take health very seriously and many employees don't take any prescription drugs. The HSA allows them to get the maximum value out of their plan."

Dan M

Orangeville, ON

Why choose Benecaid's HSA

- Large list of eligible expenses
- No set plan design – members can choose how to spend the funds
- Funds can reduce your taxes
- Eligible dependants can include family members, not just your spouse and children
- Dedicated team to help you maximize the value of your HSA
- View your transaction history and account balance online



www.benecaid.com

Since 2000, Benecaid Health Benefit Solutions Inc. has provided custom solutions to businesses of all sizes through its extensive network of insurance advisors across Canada. Benecaid is a member of the Third Party Administrators' Association of Canada and the International Foundation of Employee Benefit Plans.

How can a Benecaid HSA save you money?

The financial advantage of an HSA is based on the fact that the money you deposit into your HSA is considered by the government as pre-tax dollars. Therefore, the amount deposited into your account lowers your total taxable income.

Let's take a look at an example...

Mary owns a small business and is about to pay \$4,250 for laser eye surgery. Without a Benecaid HSA, Mary would need to earn \$6,722.56 so that she would be left with \$4,250 after income taxes and source deductions.

\$6,722.56 (Earnings)	➤	\$4,250
- \$2,472.56 (Source deductions)		(Net income to pay for surgery)
<small>(EI, CPP, Income Tax, assuming a marginal tax rate of 43.41%)</small>		

With an HSA, Mary only needs to earn \$4,920.65 to deposit into her Benecaid HSA account. After admin fees and taxes, Mary then has \$4,250 for her surgery for a total saving of \$1,801.91.

\$4,920.65 (Into a Benecaid HSA)	➤	\$4,250
- \$670.65 (Admin Fee + Taxes)		(Available funds for surgery)

In total, Mary used her Benecaid HSA to save a total of \$1,801.91!

Find out how much you could save.

Our **online calculator** allows you to enter your information to find out how much you could save by opening an HSA
www.benecaid.com/hsacalculator

Additional Add-on Products

- hsaComplete™ Emergency Health Insurance
- Travel Insurance
- Best Doctors® (available for groups of 3 or more)
- Employee & Family Assistance Program (available for groups of 3 or more)

We're here to help!

Benecaid has a great Online Portal for both Administrators and Members, to help you manage your account:

- View your HSA Account Balance
- Submit claims
- View coverage details
- Add/update plan member information
- Add new plan members

Traditional insurance plans have caps and limits. A Benecaid HSA is limited only by the funds available in your account.

Here's what's covered:

HSA* **TRAD**

Acupuncture	•	
Assistive Mobility Device	•	
Audiologist Services & Hearing Aids	•	
Autism Treatments	•	
Cataract Surgery	•	
Chiropodist Services	•	
Chiropractic Services	•	•
Contact Lenses	•	•
Dental Hygienist Services	•	•
Dental Surgeons Services	•	
Dental Technologist Services	•	
Denturist Services	•	
Dermatology Services	•	
Drugs	•	•
Elderly Parent & Dependant Care	•	
Fertility Drugs and Treatment Services	•	
Laser Eye Surgery	•	
Massage Therapists (RMT)	•	•
Medical Laboratory Services	•	
Medical Radiation Treatments	•	
Midwife Services	•	
Naturopath Services	•	
Occupational Therapist Services	•	
Optician Services	•	•
Optometrist Services	•	•
Orthodontic Services	•	
Physiotherapist Services	•	•
Prescription Glasses	•	•
Prescription Sunglasses	•	•
Private Nursing Services	•	
Psychoanalyst	•	
Psychologist Services	•	•
Respiratory Therapists	•	
Special Needs Tuition & Services	•	
Speech Language Pathologists	•	
And More	•	

*This list is in accordance with the rules governing the medical expense tax credit and is subject to change. Please note that authorized medical practitioners differ based on province or territory. Please visit the CRA website for more information.

Let us show you how a Benecaid solution can help your business. Contact your advisor or call us at 1-877-797-7448.