



myHSA Plan Proposal

Presented to: Mike Atema, Altek Supply

myHSA Plan

A non-taxable alternative or supplement to a traditional benefits plan

What is an HSA?

An HSA (Private Health Services Plan) is a Canada Revenue Agency approved method to provide medical, dental and vision benefits in a tax efficient manner. A corporation can write off 100% of the costs related to its HSA. All expenses reimbursed are tax-free to the employees.

✓ *Medical*

✓ *Dental*

✓ *Vision*

HSA as an Alternative vs. Supplementary plan

If an employer does not have a traditional benefits plan, an HSA can be used to provide a complete range of coverage including medical, dental, and vision benefits to employees who otherwise could not get employer sponsored benefits. If an employer has a traditional insured group benefits plan, an HSA can be used to “carve out” infrequently used coverage such as orthodontics or vision care and make these types of benefits available in a Health Spending Account.

Types of expenses that are covered

The list of covered expenses includes many items that are not typically allowed under a normal group benefits plan. Our pre-populated list is taken directly from the CRA.

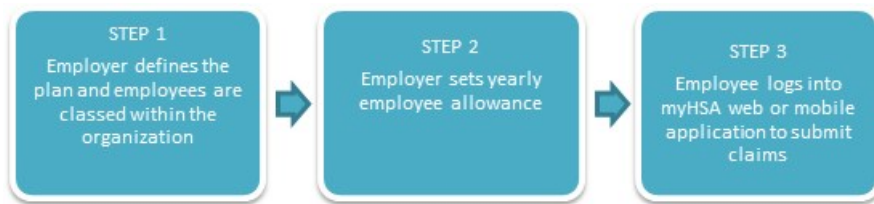
Who is a typical client for a Health Spending Account?

Every business owner who has an incorporated company should have one. It is the most tax effective way to run health, dental, and vision expenses through the corporation. If an employer wishes to offer benefits to their employees, they can create a custom plan for their employees arranged by class.

Who can qualify under a Health Spending Account?

The employer has complete control over which employees are covered under the plan and what amount they are given to spend. The employees are “classed” at the start of the benefit term and the limits of coverage are set based on the criteria designed by you and your broker. The employer has complete control and may terminate anyone at any time.

How are they set up?



Is this a fit for my company?

If any of these questions or comments have crossed your mind when buying an employee benefits plan, then an HSA may be for you:

1. The cost of having an insured plan does not make sense due to the number of employees our company has to provide it for
2. Our costs of insurance premiums are increasing every year as we are pooled in a plan that does not take our claims into consideration
3. With the demographics of our employees being older or younger, the plan seems to be designed for one or the other, not both. (i.e. orthodontics for employees with kids). Employees in both demographics desire flexibility
4. We want to provide flexibility in our benefits plan; we do not want to govern what employees spend their coverage on. We want to provide flexibility for them to decide
5. We are tired of having to pre-fund our benefits whether our employees use them or not
6. We want to budget for and control the cost of our employee benefits plan

Summarized Allowable Expense List

Professional Service

Acupuncturist (qualified medical practitioner)
Chiropracist
Chiropractor
Christian Science Practitioner
Dental Mechanic
Dentist
Dermatologist
Gynecologist
Massage (Provincially Registered Therapist)
Naturopaths
Neurologist
Obstetrician
Optician
Optometrist
Orthopedist
Osteopath

Pediatrician
Physician
Physiotherapist
Plastic Surgeon
Podiatrist
Practical Nurse (medical services only)
Psychiatrist
Psychoanalyst
Psychologist Registered
Midwife Registered
Nurse
Speech Therapist (pathological or audiological impediments only)
Surgeon

Dental

Cleaning, polishing, oral hygiene instruction
Dental Checkups
Dental X-rays
Dentures
Orthodontics

Extracting Teeth
Filling Teeth including root canal
Fluoride treatments
Gum Treatment

Hospital

Anesthetist
Hospital Bills
Outpatient Services

Oxygen Masks / Tent
Vaccines
X-ray Technician

Vision

Artificial Eye
Eye glasses or Contact Lens (prescribed) Laser Eye surgery

Optician
Optometrist

Medicines

Any medicine or drug purchased. Prescribed by a medical practitioner or dentist and recorded by a licensed pharmacist
Cost of Prescriptions Insulin or Substitutes Liver Extract - injectable for pernicious anemia

Oxygen Tapes or tablets for sugar content tests by diabetics, if the procedure has been required by a physician
Vitamin B12 - for pernicious anemia

Premiums

Premium paid to a non-government medical or hospital care plan

(e.g. Blue Cross, Manulife Flexcare, Sun Life Affinity)

The myHSA™ system highlights

- ✓ Plan Administrators and Employees have access to Live Chat
- ✓ Company Administrators (HR Person) and Employees have real time access to everything that occurs
- ✓ There are no cheques and no prefunding, myHSA™ works on EFTs (Electronic Funds Transfer)
- ✓ Claims are done online (no paper) by employee through their own personalized dashboard
- ✓ Apps available for IOS (iPhone/iPad) and Android devices
- ✓ 2-day turnaround time for claim reimbursement payment

How much does it cost?

- ✗ NO set-up fees
- ✗ NO monthly fees
- ✗ NO fee for adding or deleting employees
- ✓ You pay one administration fee (+taxes) on each claim

How do employees make a claim?

They can go online or use our simple smartphone app from any iPhone or Android device. Simply take a picture of the receipt and enter your claim info.



Plan Administrator Dashboard & Accounting Reports Function

MyHSA

HOME

EMPLOYEES

MAKE A CLAIM

VIEW CLAIMS

REPORTS

SETTINGS

FAQ

WELCOME

TEST COMPANY

\$ 5,000.00

myHSA

Balance

\$ 1,000.00

myWSA

Balance

EMPLOYEES

MAKE A CLAIM

REPORTS

SETTINGS

REPORTS

Start Date:

01/01/2017

End Date:

05/15/2017

Report Type:

Select

myHSA CLAIM REPORT

myWSA CLAIM REPORT

NON-TAXABLE HSA REPORT

TAXABLE myWSA REPORT

BANK REC REPORT

GO

FLEX GROUP ALLOCATION REPORT

Live Chat

myHSA™ offers a **Live Chat feature** that is run in-house by our experienced team. We offer technical support to our users and answer any questions you may have about using the site or your account. We are in contact with advisors and can help connect you to the right people to get matters resolved faster.