



# HSA Solutions For Business

## HSAs – The Future of Employee Benefits.

Most Canadians are aware of the tax-saving benefits of an RRSP. Very few, however, are familiar with a **Health Spending Account (HSA)**. Essentially,

*A Health Spending Account, or HSA, is a uniquely designed "bank account" established exclusively for the purpose of healthcare spending.*

Established in compliance with the Canada Revenue Agency, **contributions are recognized as a 100% business deduction** in the year in which they were contributed — even if the money is not spent that year. The money can then be used to pay for your employees' healthcare expenses, as they choose.

**Unspent contributions are not lost at year end** — they carry forward for spending the following years. In some cases, an employee could build up thousands of unspent HSA dollars for their future healthcare needs. There are different Health Spending Accounts available -- one for incorporated companies (Health & Welfare Trusts – HWT) and one for self-employed individuals (Private Health Savings Plan – PHSP).

### Employee Benefits

- Increased flexibility in their choice of health spending
- Wider range of eligible health services and medical expenses covered
- Opportunity to save for larger health care costs – such as Laser Eye Surgery

### Employer Benefits

- Contributions are a 100% tax deductible expense for the company
- Facilitates budget certainty by establishing the fixed contribution amount/employee
- Excellent solution for employee retention and increasing appreciation of their benefits plan

## Benefit From Employee Appreciation.

One of the biggest benefit challenges for employers today is employee appreciation. Benecaid's HSA solution allows you to provide a **cost-effective** health benefit solution your employees can attach a real value to. Not only will they see the amount they can spend, they can **choose what they want to spend it on**. Whether it is saving for laser eye surgery, bi-weekly massage therapy, or braces for their children, an HSA provides the **freedom of choice your employees will appreciate**.

Whether on its own, or layered onto an existing benefits program, the Benecaid HSA solution will enhance overall employee appreciation of their benefits - further **enhancing employee retention**.

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## Become a Benefits Hero.

Benecaid's HSA solution can be integrated into a wide variety of employee compensation and retention strategies – making you the employer of choice. Whether implemented as a solution for all of your employees, select individuals, or part of executive compensation, you too can become a benefits hero to your employees and a leader in your industry.

### 1 Core or Supplementary

#### Core Benefits Program

An HSA is the ideal solution for small to medium sized employers who are interested in a cost-effective benefits program for their employees. The employer simply sets the contribution level per employee, defines the deposit schedule, and Benecaid handles the administration.

#### Supplementary

If you already provide a traditional health benefits plan, or Benecaid's Groupflex™ benefits solution, an HSA can be layered on top of it as a value add for your employees. Perhaps you want to reduce your vision and paramedical coverage and replace it with an HSA. Benecaid allows you to provide flexibility for the unique lifestyle needs of your employees.

### 2 Individual Health Needs

#### Salary Re-Direction

Many employees struggle with costs associated with a sick or special needs child or parent. The Benecaid HSA solution can be rolled out to your employees as an optional salary re-direction for their unique health or life requirements.

Imagine an employee with a special needs child paying \$20,000/year in tuition for care and monitoring. You can make the experience less of a financial burden to the employee by converting \$20,000/year of pre-tax salary into an HSA contribution. The salary re-direction is a 100% tax deductible expense for the employer and allows the employees to pay for their costs with pre-tax dollars – a winning solution for both parties.

The result? Peace of mind and loyalty from your employees.

### 3 Executive Compensation

#### Health Services Fund

Stock options, vacation days, and bonuses simply do not have the same impact on attracting top-talent these days. Offering a Health Services Fund is an innovative perk to help attract and retain key executives. Whether they use it for cosmetic surgery, laser eye surgery, or massage therapy, offering a Health Services Fund through Benecaid is a perk that will not go unnoticed.

#### Retirement Benefits

Do you have a benefits plan in place to manage the future retirement needs of your management team? Benecaid's HSA solution allows you to fulfill your commitment to the long-term health and well-being of your top-talent without breaking the budget.

## About Benecaid

Providing benefit solutions that deliver cost containment, health protection and the freedom of choice in coverage, Benecaid is changing the face of the employee benefits market in Canada.

Benecaid Health Benefit Solutions Inc. is a Toronto-based Financial Services company. It was founded by a group of business owners dissatisfied with the Health Benefit Plans available to Canadian businesses. Believing that there 'had to be a better way', we began an important journey to design and deliver an alternative solution.

With approximately 1,500 clients and 10,000 lives under administration, we service a wide range of clients across Canada.



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