



# HSA Solutions For Individuals

## HSAs – The Benefits of Flexible Health Spending.

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 healthcare expenses, as you choose.

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

## A Solution For Your Unique Health Needs.

Everyone has unique health care needs. Whether it is a simple solution for basic health benefits or the management of a special health service or medical treatment, the Benecaid HSA solution is the cost-effective alternative for Canadians.

An HSA allows you to **fund the costs of your health expenditures with pre-tax dollars**, greatly reducing the cost to you. In some cases, the use of an HSA can result in savings of 30-40% per year for your medical or health related services – far beyond the savings received from a medical tax credit. The Benecaid HSA is accessible to individuals within two unique situations:

### Self-Employed & Business Owners

An HSA is the ideal solution for self-employed individuals and small business owners interested in a cost-effective benefits program for themselves, their family, or their employees. The owner simply sets the contribution level, defines the deposit schedule, and Benecaid handles the administration.

For catastrophic coverage, Benecaid offers the Premiere Plan™ as well as a group life insurance option. Both of these can be paid from your HSA account.

### Individual Employee Health Needs

Many individuals struggle with costs associated with a sick or special needs child or parent. The Benecaid HSA solution can be requested from your employer as an optional salary re-direction for these unique health or life requirements.

The salary re-direction is a 100% tax deductible expense for the employer and allows the employee to pay for their costs with pre-tax dollars – a winning solution for both parties.

Depending on the unique situation of the individual, Benecaid can administer an HWT or PHSP account to satisfy their needs and provide peace of mind when it comes to managing health costs.

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## A World of Health Services. One Solution

Benecaid's HSA solution offers unparalleled options for eligible medical expenses – far beyond the limits of traditional insurance. As the leading provider of health spending accounts, Benecaid has developed a proprietary solution for managing your account, adjudicating claims, and delivering exceptional service to our clients. The Result? A secure, reliable, and cost-effective financial solution for Canadians to access a world of health services. Some of the products and services considered as eligible expenses with an HSA include:

Preventative Care	Dental & Vision	Special Care Services
Audiologist Services	Cosmetic Dentistry & Whitening	Anti-Aging Treatments*
Naturopath Services	Dental Hygienist Services	Assistive Devices*
Chiropodist Services	Dental Surgeons Services	Cosmetic Surgery
Chiropractic Services	Dental Technologist Services	Diabetic Pumps
Occupational Therapist Services	Denturist Services	Elderly Parent & Dependent Care
Pharmacist Consultation & Services	Orthodontic Services	Fertility Drugs & Treatment Services
Physicians and Surgeons	Contact Lenses	Hair Replacement Surgery*
Dieticians *	Laser Eye Surgery	Hair Removal Treatments*
Physiotherapist Services	Optician Services	Overseas Specialty Medical Services
Medical Radiation Treatments	Optometrist Services	Nursing Services
Psychologist Services	Optometrist Services	Special Needs Tuition & Services
Medical Laboratory Services	Prescription Glasses	Speech-Language Pathologists
Respiratory Therapists	Prescription Sunglasses	Vitamins & Supplements*
Massage Therapists (RMT)		




\*Prescribed, Dispensed, and/or Supervised by a Registered Medical Practitioner

## 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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