

# HEALTH SPENDING ACCOUNT

## Stop letting someone else determine how to spend your healthcare dollars.

*Our Health Spending Account gives you the freedom to decide how much to 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 services for you and your dependent family members.

The Benecaid Health Spending Account allows you to decide how much you want to contribute as well as providing you the freedom to choose which health care services you want to use.

#### **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 you decide which services 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 50,000 lives and processes over 250,000 HSA claims per year.

*"It was so simple; I thought it was too good to be true. I checked with my accountant and found out he has had a Benecaid HSA for years."*

**A. Majchrowicz**  
Mississauga ON

#### **Why choose Benecaid's HSA**

- Flexible funds
- Large list of eligible expenses
- No set plan design – members can choose how to spend the funds
- Optional insurance coverage
- Funds can reduce your taxes
- Eligible dependents can include family members outside of your spouse and children

## 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 before 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 \$5,000 for laser eye surgery. Without a Benecaid HSA, Mary would need to earn \$9,000 so that she would be left with \$5,000 after income taxes and source deductions.

**\$9,000** (Earnings)  
**- \$4,000** (Source Deductions)  
 (EI, CPP, Income Tax) **>** **\$5,000**  
 (Net income to pay for surgery)

With an HSA, Mary only needs to earn \$6,105 that she deposits into her Benecaid HSA account. After admin fees and taxes, Mary is once again left with \$5,000 for her surgery for a total saving of \$2,895.

**\$6,105** (Into a Benecaid HSA)  
**- \$1,105** (Admin Fee + Taxes) **>** **\$5,000**  
 (Available funds for surgery)

**In total, Mary used her Benecaid HSA to save \$2,895!**

## Add the protection of HSAcomplete™

- Use the funds in your HSA to choose the health and dental services you want.
- Provides the insurance coverage you need for the unexpected and catastrophic.
- Pay the premiums and deductibles for HSAcomplete™ out of your HSA.
- The combination of a Benecaid Health Spending Account® and HSAcomplete™ gives you complete peace of mind.

### Additional Add-on Products:

- Travel Insurance
- Best Doctors®
- Employee and Family Assistance Program (Shepell.fgi)

### HSAcomplete™ coverage can be purchased through your Benecaid Health Spending Account:

Single - \$50/mth  
 Couple - \$60/mth  
 Family - \$75/mth.

- \$25,000 pp in drug coverage (\$100,000/family)
- \$5,000 pp in semi-private hospital coverage
- \$10,000 pp in private duty nursing
- \$5,000 pp in accidental dental coverage
- \$5,000/person in ambulance coverage (\$20,000/family)

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

**HSA\*** **TRAD**

Acupuncture	•	
Assistive Mobility Device	•	
Audiologist Services & Hearing Aids	•	
Autism Treatments	•	
Cataract Surgery	•	
Chiropracist Services	•	
Chiropractic Services	•	•
Contact Lenses	•	•
Dental Hygienist Services	•	•
Dental Surgeons Services	•	
Dental Technologist Services	•	
Denturist Services	•	
Dermatology Services	•	
Drugs	•	•
Elderly Parent & Dependent 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	•	
Psychologist Services	•	•
Respiratory Therapists	•	
Special Needs Tuition & Services	•	
Speech Language Pathologists	•	
And More	•	

\* this list is in accordance with the rules governing the Medical Tax Benefit 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: <http://www.cra-arc.gc.ca/bx/ndvdlst/tpcs/nsm-bx/rtrm/cmpltnng/ddctns/Ins300-350/330/ampp-eng.html>.

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