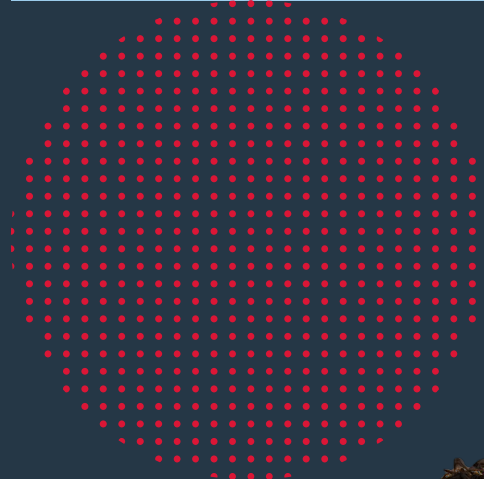




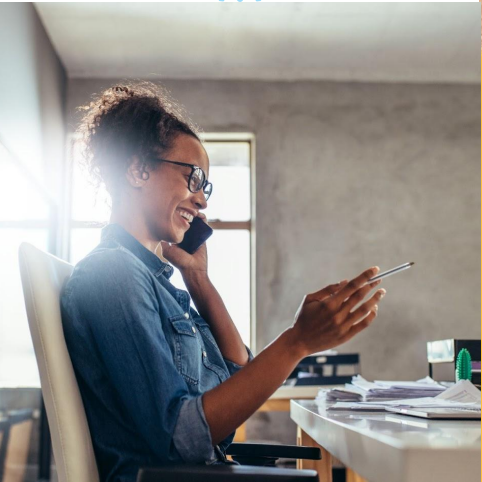
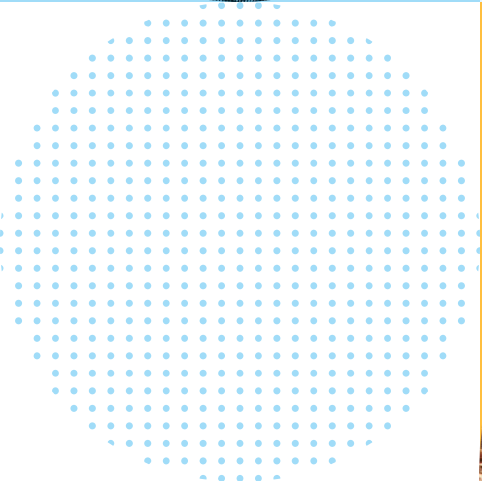
Minnesota Healthcare Consortium





Voluntary Employees' Beneficiary Associations

(VEBA)



VEBA account

- As soon as your employer funds the account, the money belongs to you! It is protected within a trust
- Your dollars start earning interest right away, funds are automatically placed into the Lincoln Stable Value Fund with a 1.3% guaranteed rate of return
- You have access to 30+ additional funds
- No taxes on account contributions, interest or qualified withdrawals
- Post employment, your money goes with you

VEBA expenses include...

Use your VEBA for medical expenses that your plan doesn't cover, such as:

Eligible expenses include:
213(d) expenses, over-the-counter, co-pays, deductible, and co-insurance; dependent expenses, post employment



VEBA beneficiary rules



Beneficiary protection through the MHC trust ensures that you control the designation of who retains your funds after you're gone. The death benefits would be paid out in the following order:

1. Spouse (tax free basis)
2. Medical dependent (up to age 26) (tax free basis)
3. Designated beneficiary (subject to state and/or federal taxes)



Utilizing VEBA accounts

WEX benefits card



- Free benefits card
- Minimize the amount of out-of-pocket spending
- Valid for four years
- Instant access to plan funds

Claim filing



The best form of documentation when submitting a claim is either an **explanation of benefits (EOB)** from your carrier, or an **itemized receipt** from your provider

Any documentation provided must contain the following information:

- **When** the service was received
- **Where** the service was received
- **What service** was received
- **The amount/cost** of the service received
- **Who** received the service

Claim filing options



Mobile app, online account or manual claims

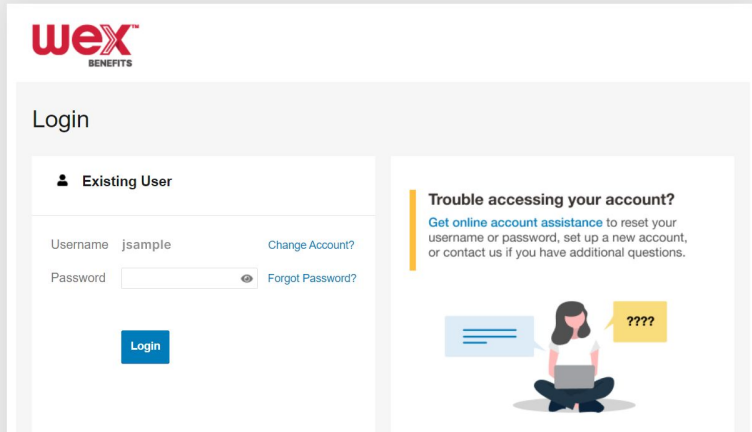
Processed weekly



Choose direct deposit or paper check

Direct deposit – FREE
\$25 minimum reimbursement
for paper checks

Account Access



Online account



Mobile app



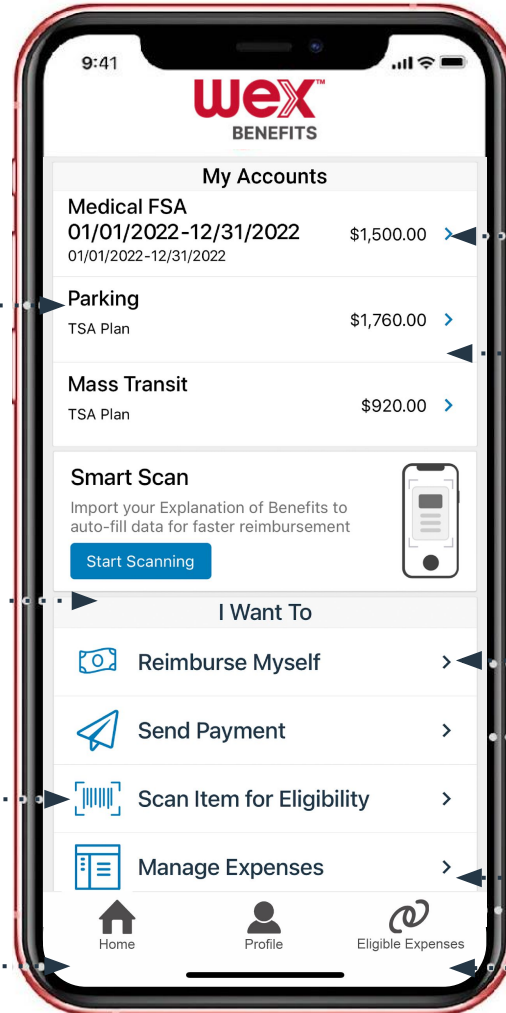
With our mobile app you can:

Get instant notifications on the status of your claims.

File a claim and upload documentation in seconds using your phone's camera.

Scan an item's barcode with your phone's camera to determine if it is an **IRS code 213(D) eligible expense**.

Report a card as lost or stolen.



Check your balance and **view** your activity.

Easily move funds from your HSA into your bank account to cover eligible expenses.

View current HSA investments balance, recent activity, and rate of return.

Reset login credentials.

Login with your Face ID.

Security on the go



Our mobile app uses secure encryption and won't store pictures on your phone, keeping your documentation safe and secure. Login is protected by a four digit passcode of your choosing. You can also log in with your thumbprint on Apple devices.

Download the app for free on Apple and Android smartphones and tablets.





Health savings account

(HSA)

What is a health savings account (HSA)?



Individually
owned account



Funds rollover
every year



Grow account
through investments

Eligibility



Must be enrolled in a high-deductible health plan (HDHP)

- Cannot be enrolled in a PPO or HMO health plan

Can be enrolled/covered by:

- Limited FSA or combination FSA
- Dependent care FSA

Benefits after age 65



You are eligible to contribute to an HSA after you turn 65 if you meet the following criteria:

- You remain enrolled in a qualified high-deductible health plan (HDHP)
- You do not enroll in Medicare

Note: if you sign up for Social Security, you are automatically enrolled in Medicare Part A.

What does an HSA cover?

The list includes but is not limited to:

- Copays, coinsurance, insurance premiums
- Doctor visits and surgeries
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and Lamaze classes
- Dental and orthodontia
- Vision expenses, such as frames, contacts, prescription sunglasses, etc.



Tax advantages

Since 2003...



Tax-deductible
contributions



Tax-free
accumulation of
interest & dividends



Tax-free distributions
for qualified medical
expenses

Annual Contribution limit



Individual maximum
contribution limits

\$4,300



Family maximum
contribution limits

\$8,550

Catch-up for over age 55: **\$1,000**

Can make pre-tax contributions:

- Pre-tax employer contribution, employee payroll contribution
- Post-tax employee contributes outside of payroll deductions post-tax

Accessing your HSA funds

Submit a distribution request online at any time



Mobile app, online account

Pay your provider from your online account/mobile app – check issued from your HSA to your provider



Distribution request

Distribution request to you via free direct deposit or paper check!

Your role

- Ensure funds are used for eligible health care expenses
- No documentation required for the HSA
 - Recommend you save these contributions and distributions for tax purposes
- WEX will provide HSA participants with the necessary tax forms, it will remain your responsibility to report these contributions on your taxes



Investment options



- Interest earned on all funds
- Cash account – low threshold
- Money Market savings
- Mutual funds
 - 30 different investment options
 - Single-sign-on to view and manage investments



Financial wellness through your HSA

- Investment Guidance Tool
- HSA Goal Calculator



VEBA

HSA

Contribution limits

Determined by your employer

Determined by the IRS

Can I use it for my dependents?

Can use for any medical dependent under age 26

Must be a tax dependent

Funding

Employer funded

Employer and/or employee funded

Tax Savings

Triple tax-advantaged for contributions, earnings and withdrawals for eligible medical expenses

Triple tax-advantaged for contributions, earnings and withdrawals for eligible medical expenses

Health plan eligibility

Must be offered with group health plan by employer

Must be enrolled in a high deductible health plan

Can participants invest funds?

Yes

Yes

Use it post-employment

COBRA premiums and eligible out of pocket medical expenses Funds can be used to pay for health insurance premiums post employment as well as eligible medical expenses

Funds can be used to pay COBRA premiums and eligible out of pocket medical expenses

You decide – A Hybrid

*If allowed by your employer

You can choose the account you'd like your funds to go into. Your employer will contribute the same amount of funds to any account.

- 100% to the VEBA
- 100% to the HSA
- 50% VEBA / 50% HSA
 - Employee must limit VEBA with HSA contributions
- Employee can fund up to the IRS max into HSA through payroll deduction
- VEBA – in a limited status waiting to pay insurance premiums
- You can change contribution from VEBA to HSA annually

Contact Participant Services

Our Participant Services team is available Monday through Friday, from 6 a.m. to 9 p.m. CT, except holidays.

Live Chat



Email

customerservice@wexhealth.com

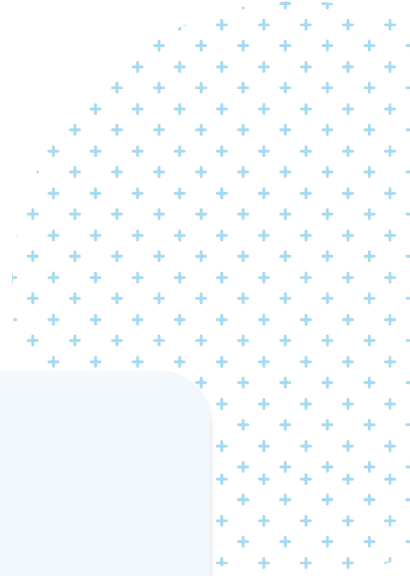
Phone

Current WEX participants:

866-451-3399

New to WEX:

844-561-1337





wex™