

The Advantages of myFlexplan

Updated: Sep 7

If our different plans were our kids, we would have a favorite: **myFlexplan** (don't tell the others)! We love the predictable and steadfast HSA (Health Spending Account) with its clear guidelines on eligible items from the CRA. We ALSO love the creativity and flexibility that comes with a WSA (Wellness Spending Account). What could be better than combining them together into **myFlexplan**?

With **myFlexplan**, employees can allocate the funds that they are given by their employer into either an HSA or WSA. They make this allocation within the first 30 days of the initial start/renewal of their plan, to stay onside with CRA rules. They can put any amount of their funds into either their HSA or WSA, all in one, none in the other, a mix of 50/50 in each, or any other iteration. This empowers each employee to take ownership of their health and wellness by making the choice of what works best for their own individual situation.

1. Employees have access to the medical services of an HSA if they need it.
 - Depending on the employee's age, physical health, and other factors, they may need more coverage for medical-based services like vision, dental, prescription drugs, etc. They are not restrained into only being reimbursed for taxable, wellness-related items like if they only had access to a WSA.
2. Employees have the flexibility to be reimbursed for wellness-related items.
 - Similar to point #1, employees may be young and healthy and not have much of a need or want for the non-taxable medical services that are eligible under an HSA, but would like to have the benefit of addressing their wellness in different ways. Popular eligible items under a WSA can include gym memberships, weight loss programs, teeth whitening, pet insurance, professional development and more. These employees have access to the flexible benefits that matter to them, without being restrained by non-taxable HSA-eligible items.
3. **myFlexplan** is truly the most flexible and personal way to offer benefits.
 - **myFlexplan** is the best of both worlds. An HSA that covers medical services, and a WSA that covers customizable wellness items, leaving the choice between the two directly in the hands of each individual employee.

Offering **myFlexplan** to employees either as a top-up plan in addition to traditional benefits or as a stand-alone plan increases employee well-being and engagement, attraction and retention of talent, promotes health and illness prevention, and has a positive effect on employer reputation.

myFlexplan is the most personal and customizable way to offer benefits so employees can make the health and wellness choices that are truly best for them.

Let us know if a myFlexplan is something you may want for your company.