

Employees
have increasing
demands on
every paycheck.



Flexible Spending Account Solutions



Having access to a Flexible Spending Account (FSA) is a great way to empower employees to take advantage of benefits that can SAVE them money.

Why MyChoice® Accounts?

An FSA shouldn't just be flexible in name. We built our technology to support your unique FSA attributes, allowing you to deliver a benefit that fits your diverse workforce. We manage healthcare FSAs (HCFSA), dependent care FSAs (DCFSA) and limited purpose FSAs (LPFSA), all with a variety of rules and configurations. We have the flexibility to configure your plan design to meet your needs.

Putting FSAs to Work

An FSA is a savings account benefit that allows employees to contribute a portion of their regular earnings for qualified medical expenses. Its purpose is to help participants pay (tax-free) for eligible out-of-pocket expenses based on the account type. The FSA is a critical part of helping your workforce set aside the funds they need to cover their medical expenses throughout the year.

- ▶ **HCFSA:** Use the HCFSA to pay for eligible out-of-pocket medical, prescription drug, dental and vision expenses not covered in full by another benefit plan.
- ▶ **DCFSA:** Use the DCFSA to pay for eligible childcare and/or eldercare expenses services that allow an employee or their spouse/partner to work, go to school or even job-hunt on a full-time basis.
- ▶ **LPFSA:** Use the LPFSA to pay for eligible out-of-pocket dental and vision expenses not covered in full by another benefit plan. Paired with an HSA, the LPFSA is a great way to preserve the HSA funds for the future.



Employee
Benefits

- ▶ Lower Taxes
- ▶ Savings on Everyday Items
- ▶ Savings on Child Care
- ▶ Simple Funds Access



Employer
Benefits

- ▶ **Recruit and Retain Top Talent**—FSAs can help attract top talent and drive retention.
- ▶ **Save on Taxes**—Employers pay less in Medicare and Social Security (FICA) taxes.
- ▶ **A More Focused Work Force**—Allow employees to focus on their jobs instead of their medical expenses.
- ▶ **Flexible Offerings**—These accounts are now MORE flexible for participants, with provisions like carryover, grace period, and run-out.

Integrated Consumer Accounts for Employers...

- ▶ **Streamlines Processes** Adding consumer accounts to benefits administration streamlines enrollment, payroll deduction process and file transfers and provides real-time accounting and reporting
- ▶ **Engages Your Workforce** Year-round engagement resulting in increased participation, contributions and understanding; more informed healthcare purchasing and saving decisions
- ▶ **Reduces Headaches** No more hassles from HSA openings, with instantaneous CIP processing; simplified, accessible reporting; full access to history of member service calls and chats
- ▶ **Automates Workflows** Simplified funding and deductions through automated data exchange, payroll reconciliation and closed-loop payroll processes
- ▶ **Secures Employee Data** Improved data security as all data remains within our Benefitsolver® platform
- ▶ **Integrates Vendor Experience** HRIS or carrier integrations are fully supported in addition to the fully integrated experience in Benefitsolver
- ▶ **Supports Your Team** Our team of benefits experts is on your team too—managing training and compliance while staying at the forefront of benefits strategies, evolving the product with and for our clients
- ▶ **Configures to your needs** Administration for every type of FSA, HRA, HSA; commuter benefits; adoption and tuition assistance programs; wellness and incentive accounts and emergency savings accounts—MyChoice Accounts can configure whatever type of consumer account you need.
- ▶ **Innovates and Pivots Continuously** Proprietary technology and ongoing product development means no waiting on a third party administrator for fixes and enhancements

Integrated Consumer Accounts for Members...

- ▶ **Delivers Right Time, Right Place Benefits** One ecosystem for benefits, engaging the member beyond just enrollment into greater utilization and understanding with our multi-channel approach to benefits interaction
- ▶ **Educates** Timely personalized messages and reminders to optimize account usage and savings
- ▶ **Simplifies Spending** One multi-account Visa payment card means employees swipe to pay and our system automatically deducts from the right account (with multiple accounts)
- ▶ **Provides 24/7 Assistance** Sofia, our personal benefits assistant, helps members understand and manage their account options, get their balance, research eligible expenses and get answers when they need them
- ▶ **Guides Enrollment Decisions** The MyChoice® Recommendation Engine not only guides health plan decisions; it can also help members weigh their spending account contributions and options
- ▶ **Pays Faster** Simplified electronic online and mobile claims submission and direct deposit means swift reimbursement, less claims “noise”
- ▶ **Eliminates Confusion** Manage enrollment, claims and reimbursements through one online platform and app



We specialize in making the complex simple.

To see how our MyChoice Accounts solution fits within your overall benefits strategy, [schedule a demo today](#) mychoiceaccounts.com.

Sofia
by @benefitsolver



Not only do we provide amazing live member service, our AI-enabled Benefits Assistant, Sofia, is always standing by—24/7—to answer questions about your account offerings and provide guidance to your members.