

Saving money for current and future healthcare expenses is a savvy financial decision



## Health Savings Account Solutions

mychoice<sup>®</sup>  
Accounts

To help your workforce get the most of their healthcare dollars, arm them with tools and resources to maximize their money. Health Savings Accounts (HSAs) provide a safety net for the spender and a long-term wealth management tool for savers... and covers everyone in between.

### Why MyChoice<sup>®</sup> Accounts?

We believe technology should work smarter, not harder. We built a platform that solves for common HSA headaches—such as pre-authorizations before account opening and closed-loop payroll—ensuring administration of these important accounts is seamless. All so your employees have the access they need to spend AND save for their healthcare needs.

### Putting HSAs to Work

HSAs allow participants to set aside money on a pre-tax basis to pay for qualified medical expenses. It is only available to those who have a high-deductible health plan (HDHP) and helps them accumulate funds to cover eligible expenses until they reach their deductible.



#### Employee Benefits

- ▶ Lower Taxes
- ▶ Reduced Monthly Premiums with HDHPs
- ▶ Roll Over and Portability
- ▶ Simple Access to Funds



#### Employer Benefits

- ▶ **Lower Insurance Premiums**—HDHPs are typically less expensive than traditional insurance.
- ▶ **Lower Annual Premium Increases**—The data shows that employees who have HSAs are usually more involved with their healthcare decisions and are conscious consumers.
- ▶ **Employee Retention**—Providing forward-thinking and powerful benefits like HSAs retains great employees.
- ▶ **Seamless Administration**—Simple access to funds and information, secure data exchange and transparent and swift issue resolution.

## 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](https://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.