



# HSA *by BASIC*



Since their inception in 2003, Health Savings Accounts (HSA) have increased in popularity as more people realize the benefits. An HSA allows participants to pay for their deductible, coinsurance, co-pays, and over-the-counter medications with triple tax savings<sup>1</sup>. Employers can write off the money they contribute to their employees' HSA accounts, as well as save on FICA taxes due to reduced taxable income for employees because of their \*pretax contributions.

When it comes to selecting an HSA trustee, you have a lot of options. With BASIC, you get more than a bank trustee. You get a leader in compliance and employee reimbursement with over 30 years experience.

\*Participants are responsible for keeping track of contributions throughout the year, making sure not to exceed the maximum yearly election amounts established by the IRS.

<sup>1</sup>Mercado, D. (2019, September 18). This triple tax-advantaged account might beat your 401(k) plan. Retrieved June 25, 2020, from <https://www.cnbc.com/2019/09/18/this-triple-tax-advantaged-account-might-beat-your-401k-plan.html>

1

BASIC HSA pairs with any carrier HDHP

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Millennials are in unique position to be the first generation to take advantage of HSAs so early in life.



# A New Way to Manage Benefits

Employee benefits are now easier to manage than ever before with BASIC's state-of-the-art Consumer Driven Accounts system. You may now offer your employees over 30 integrated benefit accounts to meet their varied needs, all with no extra work required on your end.

**BASIC's one-stop solution allows you to manage all your benefit plans on one card, one website, and one mobile app for the utmost convenience.**

You have the power to create a custom benefit program tailored to your employees' specific needs. Choose from a wide range of healthcare benefit accounts like FSA, Simple HRA, or HSA, and combine them with Dependent Care, Transit, Wellness Rewards, and Education Reimbursement accounts – all on a single platform.

## The BASIC Card & MyCash

With MyCash, when an employee requests a reimbursement, funds are immediately processed and placed in an account that's available on their BASIC card. No more delays!

The BASIC Card is smart enough to pay for eligible items from benefit accounts and ineligible expenses (e.g., milk, gum, or other ancillary expenses) from a participant's MyCash account.



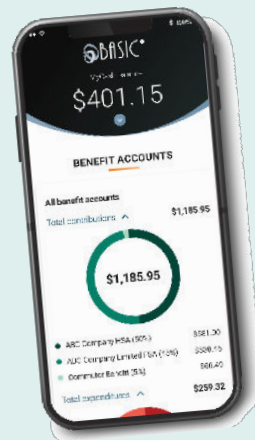
## Leveraging HSAs

At BASIC, participant HSA funds earn interest on both their cash account and investment account. Cash accounts earn interest which is applied quarterly. Investment accounts earn dividends, which work the same way as interest, except earnings on dividends fluctuate based on market performance.

Employees can choose a maximum cash balance to quickly retrieve HSA funds for medical expenses and have any excess HSA funds automatically swept into investment accounts.

Enrollment is easy through electronic file (EDI) feeds from a wide variety of systems.

The BASIC Card can be used for HSA, as well as a Limited Purpose FSA, Dependent Care, HRA, and Commuter Accounts for the utmost participant convenience.



## The BASIC Benefits Mobile App With Picture to Pay

In three quick steps, participants can pay their medical bills directly to healthcare providers with our "Picture to Pay" feature.

No paper, no postage, no hassle.

1. Snap a picture of the bill
2. Submit via the BASIC benefits app
3. BASIC pays the bill from the appropriate benefit account



For more information about any of our services or to speak with a sales consultant call 800.444.1922 x 3 or visit [basiconline.com](http://basiconline.com).