

Olympia HSA

The Beginner's Guide to Health Spending Accounts for a Business with Employees

By Olympia Benefits Inc.

OLYMPIA BENEFITS

WHAT IS A HEALTH SPENDING ACCOUNT?



A Health Spending Account (HSA) is a spending account established for your employees.

An HSA is a contract between an employer and an employee. The contract states that employee medical expenses will be reimbursed by the employer. The reimbursement is tax free to the employee and tax deductible for the employer.

HOW DO I SET UP AN HSA?

You must meet the following criteria to qualify:



Establish employee classifications

Identify custom classifications of employees. Each classification will receive a specific dollar amount for their spending account.

Learn more about classifications



Determine your budget

Select how much to offer each custom classification. For example, managers receive $1,500 and full-time employees $1,000.

Learn more about HSA limits



Fund the account

A monthly contribution is deposited from the employer account and held on account with Olympia to fund employee claims.

Learn more about funding

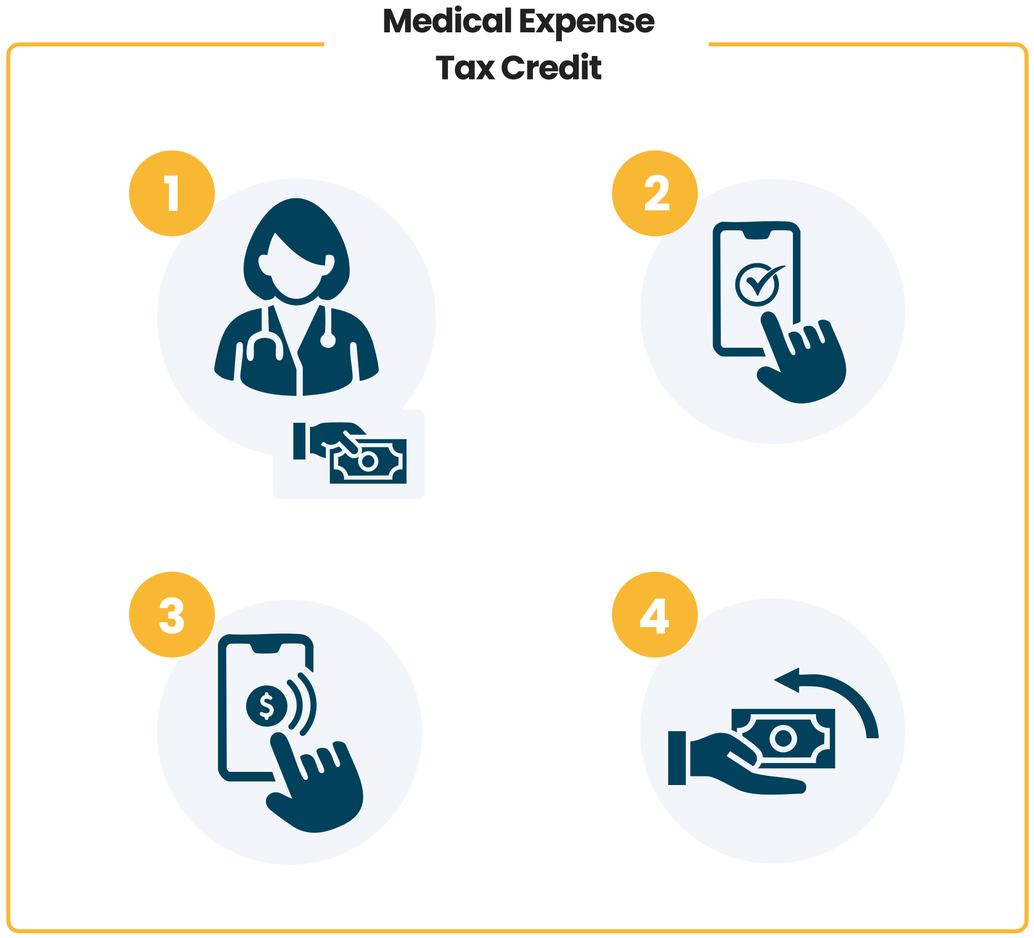
HOW DOES AN HSA WORK?

There are 4 steps to making a claim.

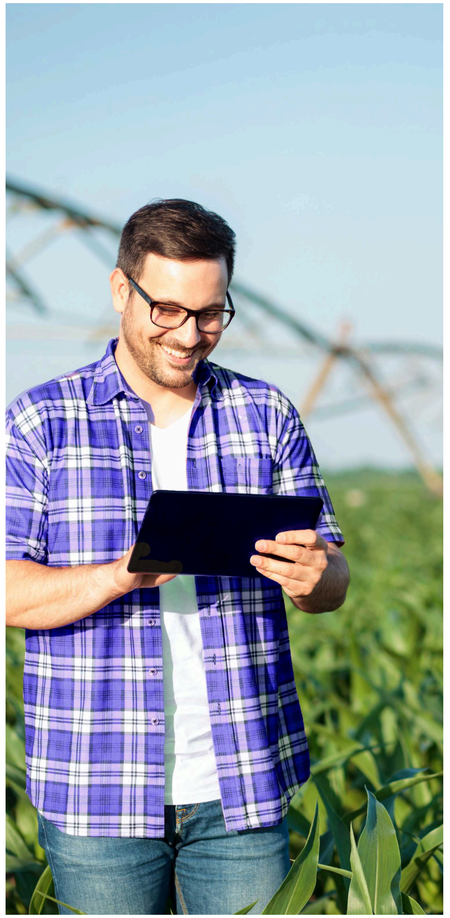
The reimbursement is 100% tax free to the employee and 100% tax deductible for the employer.

1. Employee pays for the medical expense.
2. Employee submits the claim online.
3. Olympia debits the employer's funding account.
4. Olympia reimburses employee directly.

Click here to learn more about claims



WHAT MEDICAL EXPENSES ARE ELIGIBLE?



Most medical expenses are eligible including dental, vision, and paramedical.

Click here to view a complete list of eligible expenses



HOW DOES AN HSA COMPARE TO INSURANCE?

An HSA is a cost-effective alternative to traditional health insurance. An HSA has no premiums and is generally more flexible than insurance.

Click here to read more about the differences

OLYMPIA HEALTH SPENDING ACCOUNT	TRADITIONAL INSURANCE PLAN
No Premiums	Premium Creep
Comprehensive Expense Listing	Limited and Restricted Expense Listing
Easy to Understand and Claim	Complex Product
No Deductibles	Deductibles
Flexible	Rigid Structure

HOW MUCH DOES AN HSA COST? WHAT SHOULD I SAY TO MY ACCOUNTANT?

A Health Spending Account is not a plan of insurance.

There are no premiums. Your business will be charged a flat 8% administration fee on the amount of eligible claims submitted, plus applicable taxes.

Click here to view Group plan pricing

It's quite common for our clients to speak with their accountant prior to making a decision to open a Health Spending Account.

That's why we have prepared a detailed guide for your accountant.

Download the Accountant's Guide to HSAs

WHY SHOULD I CHOOSE OLYMPIA?



Olympia is one of the top rated (4.8 out of 5) HSA providers in Canada.

Olympia is also the only provider to offer a 10 day money back guarantee on new plan purchases.

Click here to view over 650+ reviews on Google

LEARN MORE ABOUT OLYMPIA HEALTH SPENDING ACCOUNTS

We hope this guide has given you a solid foundation on Health Spending Accounts. Take the next step and learn about Olympia's products and how they might work for your business.

Download the Olympia HSA Walkthrough



HOW DO I OPEN A HEALTH SPENDING ACCOUNT?



It only takes a few minutes to open your HSA.

1. Click here Signup
2. Select **"Olympia HSA Group Online"**
3. Complete the application for your business by providing contact information, setting the employee classifications, and determining your funding amount.
4. The one-time **$335 set up fee** is paid using your business credit card.
5. After you submit the application form, a confirmation email will be sent with your Olympia account information. Here you will receive further instructions for adding employees (at a cost of $40 per employee).

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