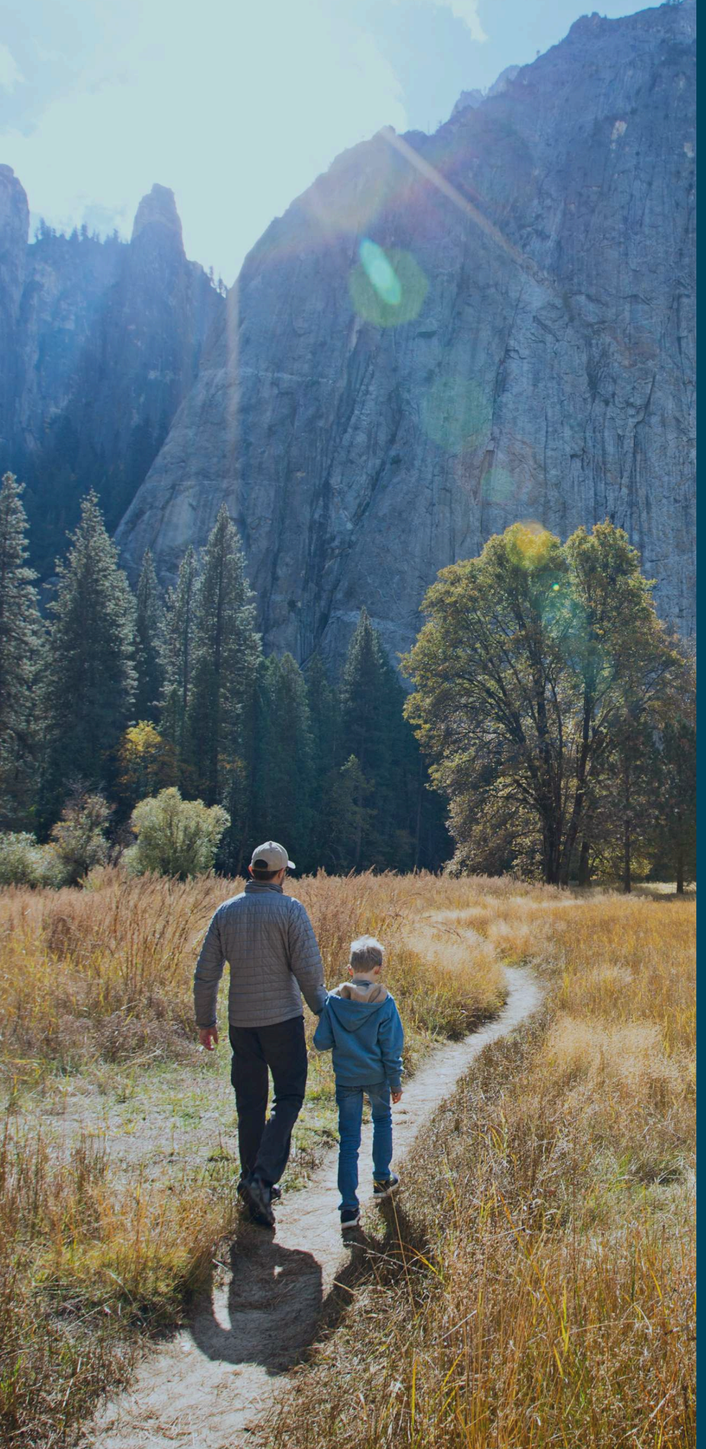


Olympia HSA

The Beginner's Guide to Health Spending Accounts for Incorporated Professionals

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.

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.

For the incorporated professional, the employer is the corporation, and the professional is the employee.

HOW DO I SET UP AN HSA?

You must meet the following criteria to qualify:



Incorporated business.



No arm's length employees.

(Your spouse can be included as an employee).



You receive T4 income.

Click here if you have arm's length employees

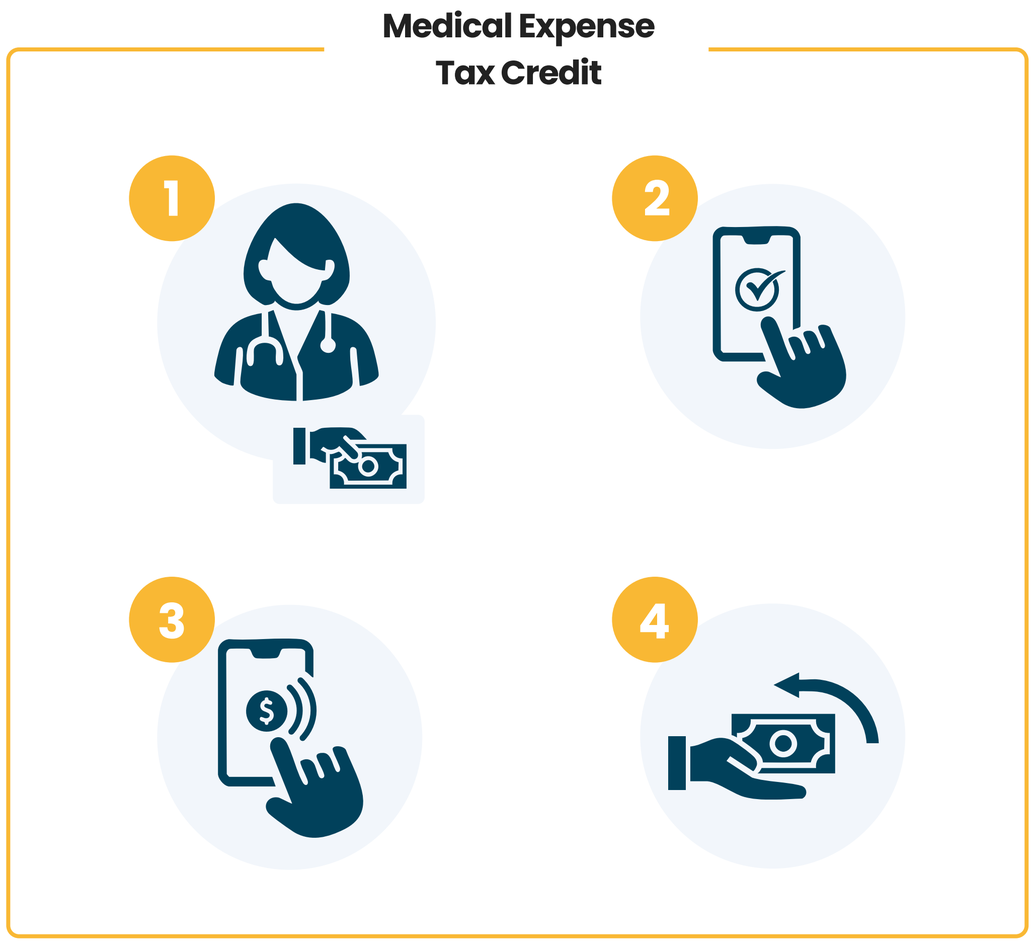
HOW DOES AN HSA WORK?

An HSA works by converting an after tax personal medical expense into a before tax business expense.

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

1. Pay for your medical expense personally
2. Submit your claim on your mobile device
3. Send payment from your corporation
4. Olympia reimburses your personal bank account

Click here to view the top 9 FAQ about HSA claims



WHAT MEDICAL EXPENSES ARE ELIGIBLE? AND HOW MUCH CAN I CLAIM PER YEAR?

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

Click here to view a complete list of eligible expenses

The limit is in place to meet CRA guidelines.

The annual maximum limit that Olympia allows is $15,000. This amount includes your dependants. Your spouse may be added as an employee (if they receive income from the business) and the limit would be doubled to $30,000 per year. The limit is pooled meaning any one member of the family can claim the full amount.

Click here to view more about CRA guidelines

HOW DOES AN HSA COMPARE TO INSURANCE? HOW DOES AN HSA SAVE ME MONEY?



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



An HSA works by converting out of pocket, after tax personal medical expenses into a before tax business expense.

The savings are created by effectively writing off your medical expenses through your corporation.

Learn more about how an HSA saves you money

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

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

The HSA Basic plan from Olympia costs $249 per year, plus applicable taxes.

There are no other fees and the amount is a tax deduction for your business. There are other plan options from Olympia that include insurance components and telemedicine.

Click here to view HSA plan pricing

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




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