

# Olympia HSA Group

The complete series of HSA eBooks for Groups

By Olympia Benefits Inc.

OLYMPIA BENEFITS

# OPTIMAL HEALTHCARE BENEFITS

Bring the value back into your employee benefit program.



**HEALTH SPENDING ACCOUNTS**
Get cost control and flexible health care



**TRAVEL MEDICAL INSURANCE**
Protect your staff and their families



**EMERGENCY MEDICAL INSURANCE**
Prepare for life's unexpected emergencies

# INTRODUCTION



Olympia recognizes the challenges employers face when choosing a group benefit plan. Employers want to provide a competitive, comprehensive package for their employees but do not want the costs to become unmanageable.

When you decide to provide health and dental benefits through an Olympia plan, you control costs and provide valuable, diverse coverage to your employees and their dependants.

This guide provides detailed information on Olympia Benefits and the HSA Group product.

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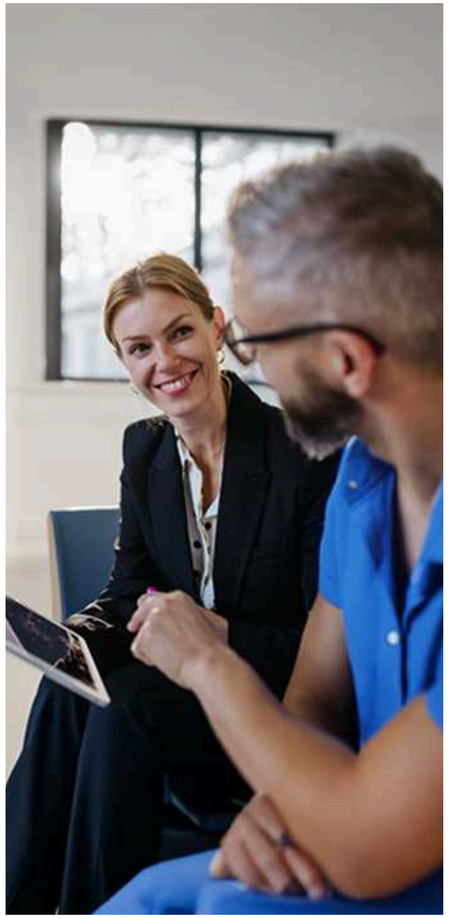


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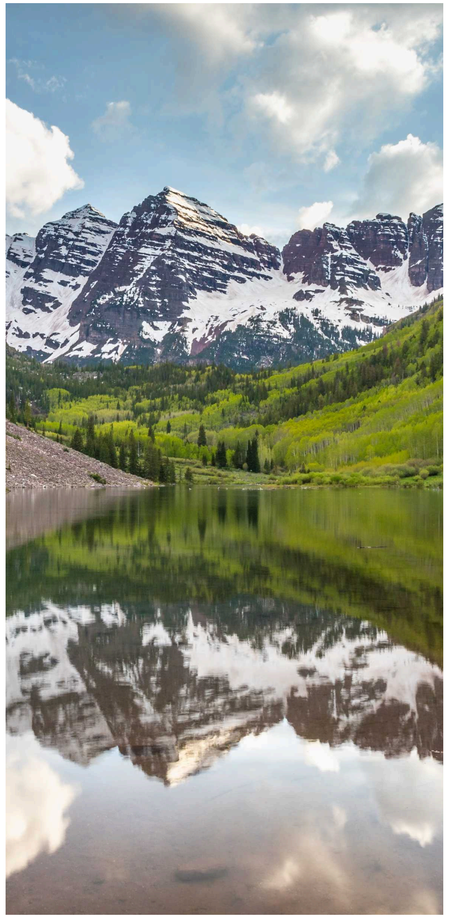
# WHO IS OLYMPIA BENEFITS INC.?



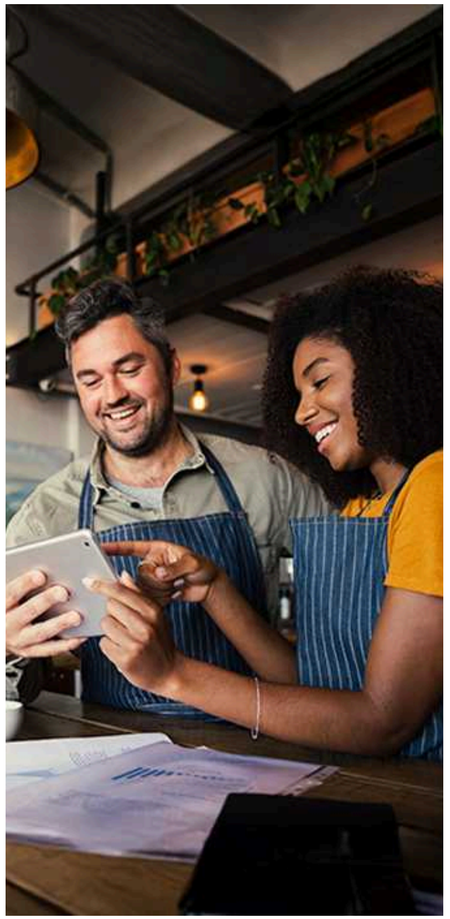
**In 1997, Olympia Benefits Inc. was created with a mission to provide Canadian business owners with affordable and easy to use benefit plans.**

Since then, Olympia has established itself as a market leader for Health Spending Accounts.

As a subsidiary of the publicly traded Olympia Financial Group, we are a transparent company that values integrity, commitment, excellence, and leadership.

Most importantly, we understand the needs of business owners and strive to deliver an outstanding experience to our clients. Through our experience of processing over 1.4 million Health Spending Account claims, we have developed a reliable and consistent platform for our clients to make their medical expenses both affordable and easy to pay.

# HOW DOES AN OLYMPIA HSA WORK?



**The HSA is a cost effective alternative to traditional insurance.**
**It is not insurance but rather a form of self-insurance.**

Employers determine a benefit limit for each classification of employee. The employer provides funding for the employee's claims and Olympia adjudicates the plan set forth by the employer. in exchange, Olympia charges an 8% administration fee on eligible claims.

Employees receive claim reimbursements as a 100% tax free benefit and the claims are 100% tax deductible by the employer.

# WHAT ARE MY OPTIONS FOR PLAN DESIGN?

## Classifications

As the employer, you have the option to establish different employee classifications with different benefit limits. These classes can be based on job title (Executive, Manager, Full Time Employee) job descriptions (Executive Assistant, Receptionist, Laborer), years of service, percentage of earnings or by any other classification structure within your company.

All employees within the same classification must be treated in an equitable manner. Individuals who are not T4 employees, such as contract employees, cannot be included on the program as there is no employer/employee relationship. The employer/employee relationship is mandatory for eligibility under the program.

Contract employees can establish an HSA through Olympia under their own corporation.

## Benefit Limit

You can allocate a different dollar amount for each employee classification you have created.



## Rollover or Forfeit of unused benefit

The Olympia Health Spending Account allows for the rollover of unused benefits for one plan year. For example, if an employee has an annual limit of $1,000 and she uses only $500 during the first plan year, during the second year, the employee will have $1,500 in available benefits to use ($1,000 for the new plan year, and the unused $500 rollover from the prior plan year). Unused benefits carry forward for only one plan year (12 months). Olympia handles the rollover automatically and tracks the current and prior balance separately.

The employer also has the option to forfeit unused benefits on the plan year end. In this case, an employee with $1,000 in annual benefits who uses $500 during the year will have only $1,000 in available benefit for the next plan year.

At the end of each plan year, unused benefits are treated consistently for all classifications within the same plan.

## Optional Insurance Products

Olympia's optional insurance plans were designed to complement the Olympia Health Spending Account. These insurance products cover unexpected medical costs while in your home province or while traveling abroad.

### Travel Insurance

Monthly Premium (Effective October 1, 2025)

When enrolling 10 employees or less in travel coverage, the following rates apply:

**$17.53 / employee** (age 0-54)

**$28.45 / employee** (age 55-69)

When enrolling 11 employees or more in travel coverage, the following rates apply:

**$12.52 / employee** (age 0-54)

**$16.65 / employee** (age 55-69)

Ontario clients add 8% RST

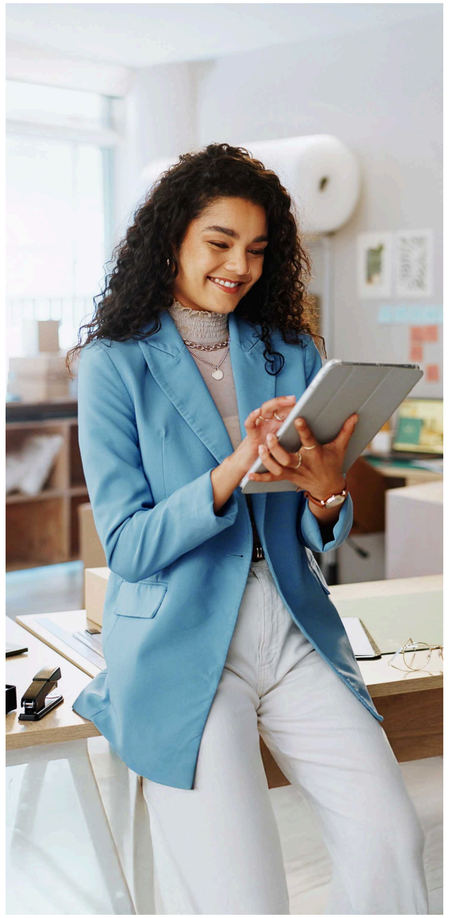
### Emergency Medical Insurance

Monthly Premium

**$7.50 / employee** (age 0-69)

Ontario clients add 8% RST

# HOW ARE CLAIMS FUNDED?



**Fixed Deposit: A pre-determined amount will be withdrawn on the first business day of each month and held on account, regardless of usage.**

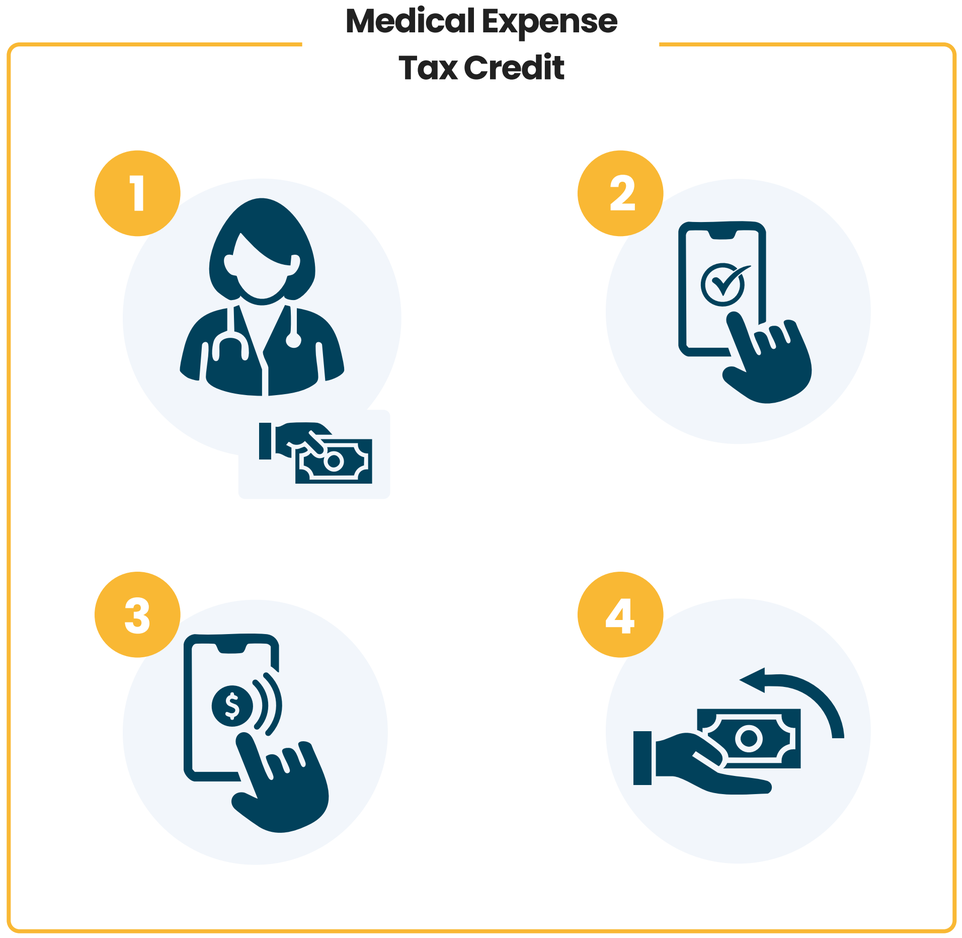
For example, if a fixed deposit amount of $250 was chosen, on the first business day of each month, $250 will be withdrawn from the company bank account and deposited to the health and dental funding account.

# HOW ARE EMPLOYEES REIMBURSED FOR CLAIMS?

1. The reimbursements received are 100% tax free to the employee and 100% tax deductible for the employer.
2. Employee submits claim for $500 online.
3. Olympia processes claim and debits employer's funding account for amount of eligible expense plus 8% ($540).*
4. Olympia reimburses eligible amount directly to employee ($500).

**Payments made by the employer are a deductible expense. Reimbursements received by the employee are tax free.**

*applicable taxes levied separately.



# HOW HOW DO I SIGN UP AND HOW MUCH DOES IT COST?

Setting up an Olympia Benefits Inc. HSA plan is easy.

**MyOlympia**



**Visit Olympia Benefits website and sign up online or speak with your advisor**

**$335** for the business | **$40** per employee

**One time sign up fees**

**$99**

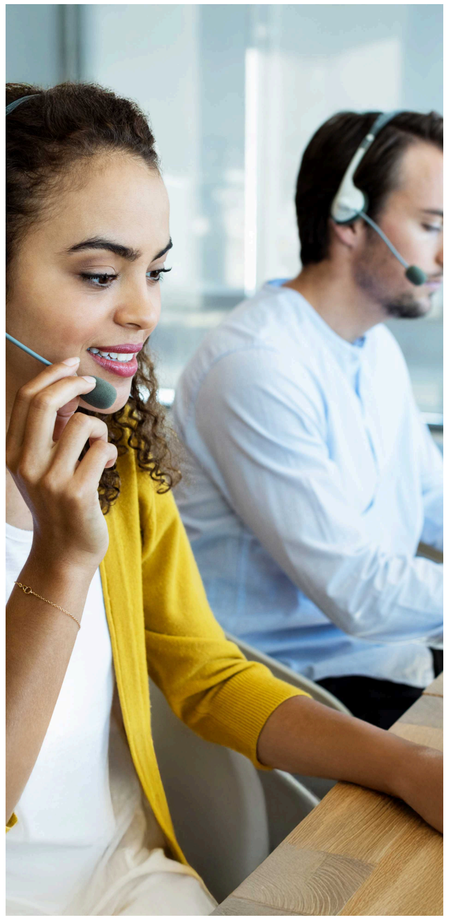
**Annual Membership fee**

**8%**

**Administration Fee**

All fees are subject to applicable taxes.

# WHAT TYPE OF SUPPORT WILL WE RECEIVE IN CASE WE HAVE QUESTIONS AFTER THE PLAN IS IN PLACE?



**You may contact Olympia directly via Live Chat through the main website, phone, or email.**

In addition, you have complete control of your account management by accessing MyOlympia. Your employees will also have access to MyOlympia to manage their own personal accounts.

# ATTENTION!

## PLEASE NOTE

Ontario has a different tax treatment for HSAs than other provinces.
You can find a complete breakdown of taxes by province below.

**Click here!**

**Provide valuable, diverse coverage to your employees and their dependants without the fear of annual premium increases.**




**Get the Olympia HSA**

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