myHSA

# myFlexplan Allocation Guide

The myFlexplan provides employees with the power to choose where they want their funds to be made available for the year, and the word "**Allocation**" refers to the process of employees exercising that power.

The "**Allocation Window**" refers to the time frame in which the employee has to execute this decision. The default allocation window is 30 days, which gives the employees time to plan their year and forecast their expenses. To see your specific allocation window, you can log in and go to your Dashboard.

Now, the question pops up: "**Why decide now? How can I predict my year ahead?**"

Well, it's not us being tough – the allocation being locked in place is actually a CRA rule! Check out paragraph 5 and 6 of this CRA bulletin:

> "if the employees covered by the Flex Program are required to choose which benefits will be provided under the Flex Program and how the benefit will be funded prior to the beginning of the plan year, the selection is irrevocable."

myHSA has interpreted the above rule to mean that funds have to be allocated at the start of the year, and once allocated, cannot be moved. Reach out to support@getmyhsa.com if you'd like cited source.

## Our tips for myFlex allocation:

Having 30 days to make this decision for the year might feel like a lot of pressure, so here are some tips we have put together to ease the stress.

1. **Understand Your Needs and Priorities:** Consider your current health status, medical needs, and wellness goals. Are you generally healthy? Do you have chronic conditions that require regular medical attention? Do you want access to preventive care and wellness activities? Understanding your needs will help you determine how much coverage you require in the applicable accounts.
2. **Carefully Review All Options:** Familiarize yourself with the details of the allocation options available to you. Understand what services and treatments are covered by each plan, their respective costs, and any limitations or restrictions. Have questions about your options? Reach out to myHSA's support team.

3. **Factor in the full scope of your coverage:** Do you have any other health insurance or spousal insurance available to you? Remember that Insurance is always used prior to myHSA, so if you have insurance, find out what limits exist on that plan so that you can plan out your allocation to stretch out all of your coverage!
4. **Project Potential Expenses:** Estimate your potential healthcare expenses for the year based on your family unit, their medical history, and any planned services. Once you have your forecasted expenses worked out, decide where you think the funds would go the furthest.
5. **Make Your Decision:** After considering all the relevant factors, allocate your funds between HSA and WSA (and others if applicable) based on what aligns best with your needs, priorities, and budget.

## Flex allocation window sample showing them around (low limit, simple HSA and WSA)