WEBINAR RECAP

myHSA's Marketplace

With host Steve McEwan, we wrap-up our two part series on Voluntary Benefits & myHSA's Marketplace.

Changing landscapes & myHSA's solution

The employment landscape is changing, with the gig economy and people not working at the same company for their entire lives. Thus, the need to attract and retain the best talent is of utmost importance for a company. Small businesses face five generations in the workforce – who have very different needs.

How is a small company with ten employees supposed to find a benefits plan that meets the needs of people at different points in their lives?

Answer – with more flexibility and added choice.

What could make an employee happier than having the opportunity to choose the benefits that work best for them, rather than using only a fraction of their benefits? Happy employees contribute to positive company culture, increasing the retention of the best employees.

Companies offering benefits to suit their employees set themselves apart from those who are "doing what they have always done."

With the Marketplace concept, employers have the cost certainty accompanying health spending account arrangements and the ability to customize the product offering. The level of customization is key for Advisors.

Employees build their own benefit plan each year while staying within the CRA guidelines. As with everything with myHSA, the Marketplace is completely digital. The myHSA platform will track selections, claim payments, and remit the information to the providers for complete reconciliation for all parties.

myHSA's Marketplace Offerings

- Critical Illness
- Pet Insurance
- Medical Cannabis
- Weight Loss
- Mental Healthcare
- Telemedicine
- Substance Use Management
- Travel Insurance
- Food Sensitivity Testing

Step-by-step
guide with steve

The goal is not to provide just insurance products,
but products that employees, employers and advisors will all find value in.

Step 1

The advisor and employer create the plan parameters, including the dollar amount available for employees to use in Marketplace with their spending account. The products available can also be customized according to what the employer wants. There are taxable and non-taxable products available that are categorized and will show based on if the employee has an HSA or WSA.

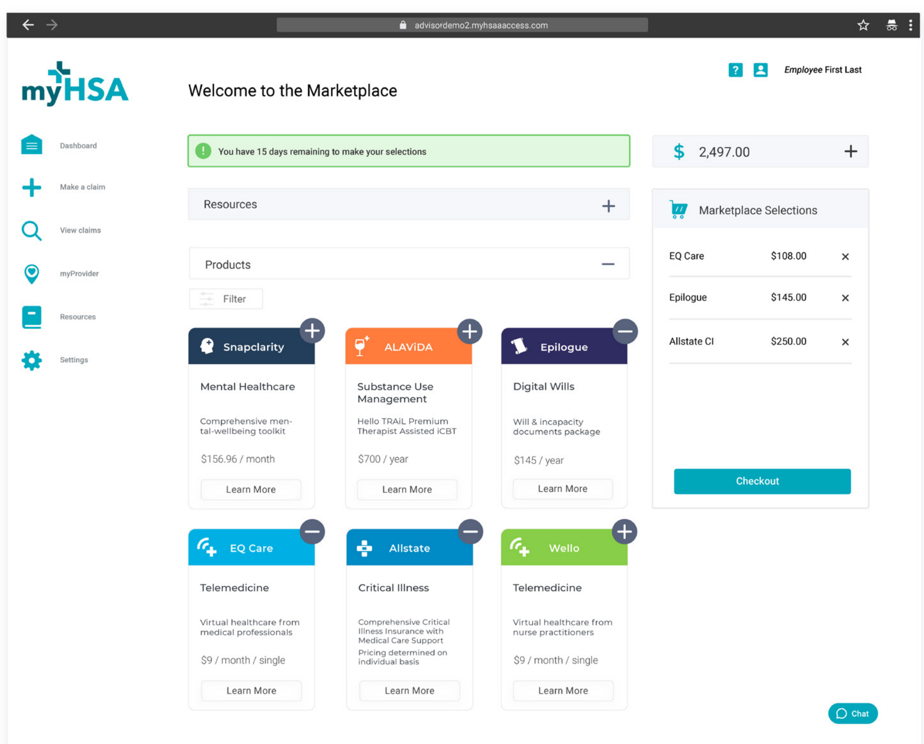
Step 2

The employee logs in and completes a two step process when they login each year to build their own benefit plan. They have 15 days at the beginning of each year to shop, build and lock in what they have chosen. They pick the products that are available to them, and we have built Marketplace so that the employee will have as much information as possible on the products that they are interested in, including videos, presentations, and more.

Employees can pick the different coverage amounts and the price will update in real time based on their personal circumstances, like if they have a family, are single, etc. that has already been added to the system. The employee can then lock in that price for the product they have chosen for the next 12 months.

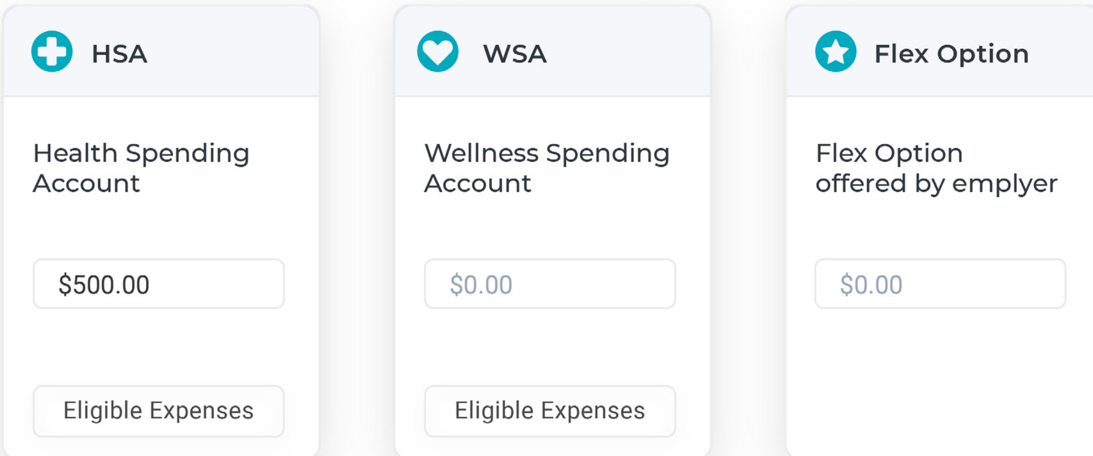
We have the ability to be able to purchase products that are above and beyond the money that the employer provides, so they can pay for items out of pocket if they wish. This is something that we could implement pending what the Advisors on our platform think, if this was something of value for employees and employers.

As the employee selects their desired products, the product and price information is added to their "cart" so they can see their Marketplace grow.



Step 3

The employee can then allocate their remaining funds into their applicable HSA or WSA accounts to be locked in for the rest of the year.



Step 4

Employees can then review and confirm their selections to ensure that they see the totals for non-taxable and taxable products. Once confirmed, all the products and allocation will show on their employee dashboard throughout the year. All products become live on the first of the month following the month of when they chose the products. This allows us to share the enrollment information with the provider. All of the coverage that the employee chooses lasts for one year.

Conclusion

With voluntary benefits, the employees should enroll in the insurance products with the intention to stay enrolled. If the employee is enrolled one year and chooses to remove themselves from something like Critical Illness, there are checks and balances built into the system to make sure the employee is fully aware of the consequences of un-enrolling.

Other features of Marketplace take a lot of the guesswork away for employees, employers, and Advisors. For example, if an employee only has an HSA, then only non-taxable Marketplace products will be shown as options to the employee. The employer will also have the opportunity to choose to show all products to their employee, but only allow for the employer provided funds to be applied to health-related items and let the employee pay for taxable products out of pocket. The beauty of Marketplace is the level of customization that employers have to offer to their employees.

As always, our team of experts are here to help guide the Advisor, employer and employee as necessary throughout the entire process.

It all comes down to helping employees achieve the best that they can for their own health and wellness goals, which means offering flexibility, while keeping the employer within the budget they set for the company. By showing the employees that they are valued, both in and out of the office, employees are happier, a strong company culture grows, the best talent stays at the company, productivity increases, revenues increase – all from offering flexible benefits.

Watch part-one on Voluntary Benefits here Watch part-two on the Marketplace here