

Health Savings Account (HSA) Alternative Plan

Our Plan

- Our HSA Alternative Plan incorporates both a funded Health Reimbursement Arrangement (HRA) and Flexible Spending Account (FSA).
- It provides the same tax-free benefits as an HSA plan, without the plan design restrictions and employee eligibility concerns.

Plan Objectives

By combining our Plan with an increased deductible or high deductible plan design:

- Employers save money by reducing premiums, thus making quality insurance coverage more sustainable.
- Offset all, or a portion of, the Employees' increased deductible exposure.
- Incent increased consumerism to allow Employees greater control over spending and to lower Plan loss ratio.

Contributions and Eligibility

The Employer makes contributions to the HRA plan while the Employee may elect to contribute to the FSA. These contributions help cover the cost of medical expenses.

- Eligibility is determined by the Employer based on defined criteria.
- Unlike an HSA, there are no restrictions on first dollar coverage from another insurance plan, FSA, or other coverage through a spouse.

Special Considerations

When structuring the plan, the following should be considered:

- Employer contributions into the HRA must cease if the individual is no longer enrolled in the group health plan.
- There are no deductible requirements or restrictions on first dollar coverage, unlike an HSA plan.
- Unlike a typical HSA, in retirement, unused HRA funds can be used to reimburse health premiums, including public and private exchange premiums.
- HRA funds carry over to the following plan year, including post-employment, but carryover of FSA funds is limited to a maximum of \$500.

(over)



Investments

- The investment for the proposed programs will be provided by American United Life Insurance Company® (AUL), a OneAmerica® Company.
- AUL is rated A+ with AM Best and offers fixed and variable investments in a group annuity product.

Administration and Compliance

- Full service administration and plan compliance is provided by MidAmerica Administrative & Retirement Solutions, Inc.
- MidAmerica currently administers over 2,500 governmental and school district programs nationwide.

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To find out more, contact
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MidAmerica

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