

### Would this work for you?

Health Spending Plans are for incorporated or unincorporated self-employed individuals seeking to add a benefit component to their organizations or enhance an already existing benefit plan in order to maximize their after tax income.

### About the advisor?

Integra Wealth is an independent financial advisory firm with offices across Ontario. As comprehensive financial generalists, we pride ourselves on providing holistic financial advice. Our approach of understanding a clients entire financial profile, then working with them to determine the best solution has lead to our success.

[www.integrawealth.ca](http://www.integrawealth.ca)

### What are the costs?

Initial set-up fee of \$250+HST (One-time cost)

Override of 10% to 12% on claims, fully tax deductible.

### Looking for additional coverage?

**MySolo** - Individual and small group plans

**OurCost Plus** - Non-traditional benefits

**Administrative Services Only** - Self-insured group plans

**Alternative Protection Planned** - Additional Optional Coverage

Convenient, flexible and cost-effective....  
a great way to meet the changing needs of  
today's employers and employees.

# SELF-EMPLOYED?

**MAKE YOUR FAMILIES HEALTH CARE EXPENSES  
TAX DEDUCTIBLE AND SAVE!**

**LEARN HOW INSIDE!**



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# Your Health Spending Plan

AVAILABLE TO INCORPORATED COMPANIES  
OR PROFESSIONALS  
AS FEW AS ONE EMPLOYEE.

- You can provide benefits to your Employees outside of the conventional benefits structure.
- You determine the annual allocation of benefit funds for your Employees (based on Employee Class).
- This plan is 100% tax deductible for you, and a non-taxable benefit for your Employees.
- Your payments can be processed via credit card or Electronic Funds Transfer (EFT), without the exchange requirements for cash or cheques.
- You can attach a wrap-around component of optional benefits as an enhancement to the plan or you can have a stand-alone Health Spending Plan.
- Your Employees will have their claims adjudicated within 24 hours of receipt by Alternative Benefit Solutions.

## DEDUCT WHAT YOU USE!

No need to pay for expenses you won't use, with a personal health spending plan, you can make any qualifying medical expense tax-deductible.

## WHICH EXPENSES ARE ELIGIBLE HSP EXPENSES?

Set up in accordance with Canada Revenue Agency guidelines, most health related services and products are eligible, providing they are delivered, prescribed or dispensed by a Licensed Medical Practitioner in the plan member's province. Examples of covered benefits: Dental, Chiropractic and Vision Care.



## How does it **WORK?**

1. Visit a registered health care provider of your choice.

2. Pay the health care provider using personal dollars.

3. Submit your receipts and a claim form to Alternative Benefit Solutions (ABS) for reimbursement using your HSA contribution limits.

4. ABS will calculate and charge your business for the total of the claim expenses, administration fees of 10-12% and taxes.

5. Once the funds are received by ABS, a reimbursement will be sent to you and/or Employee.

This allows your business to deduct the medical expense from your active business income, effectively lowering the amount of tax you pay!

## How Much Can I **SAVE?**

Depending on your expenditures, income tax bracket and business structure, (sole proprietorship or incorporated company) you can save hundreds and even thousands of dollars by making all your qualifying health care expenses tax deductible.

Example: John's daughter needs braces for \$2000. John pays for the braces personally, then submits an easy to complete claim form and submits it to ABS for EFT processing. John's business receives an invoice for \$2000 + \$200 (ABS Clearing Fee) + HST. John is reimbursed his \$2000 and John's business can deduct \$2200 + HST from their active business income. As John is in Ontario's top tax bracket, this results in a tax savings of more than \$1000 for this expense.

