



FSA *by BASIC*



Employers know an attractive benefits package is important to entice and retain high quality job candidates. For businesses evaluating which benefits to offer, a Flexible Spending Account (FSA) plan can be a cost-effective way to provide value for both employers and employees.

An FSA is an employer-owned savings account where employees choose an annual dollar amount to contribute, on a pre-tax basis, to pay for out-of-pocket health and dependent care expenses. Any money added to their account is untaxed with a savings of 15%-40%. Additionally, by offering this benefit, employers save 7.65% (the combined Social Security and Medicare tax rate) on the value of contributions to the FSA.

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A mature FSA plan can yield more dollars in tax savings than it costs to administer your plan.

2

FSA plans can include Medical FSA, Dependent Care FSA, Limited Purpose FSA, and Premium Only Plans (POP).



A New Way to Manage Benefits

Employee benefits are now easier to manage than ever before with BASIC's state-of-the-art Consumer Driven Accounts system. You may now offer your employees over 30 integrated benefit accounts to meet their varied needs, all with no extra work required on your end.

BASIC's one-stop solution allows you to manage all your benefit plans on one card, one website, and one mobile app for the utmost convenience.

You have the power to create a custom benefit program tailored to your employees' specific needs. Choose from a wide range of healthcare benefit accounts like FSA, Simple HRA, or HSA, and combine them with Dependent Care, Transit, Wellness Rewards, and Education Reimbursement accounts – all on a single platform.

The BASIC Card & MyCash

With MyCash, when an employee requests a reimbursement, funds are immediately processed and placed in an account that's available on their BASIC card. No more delays!

The BASIC Card is smart enough to pay for eligible items from benefit accounts and ineligible expenses (e.g., milk, gum, or other ancillary expenses) from a participant's MyCash account.



The BASIC Mobile App with Picture to Pay

In three quick steps, participants can pay their medical bills directly to healthcare providers with our "Picture to Pay" feature.

No paper, no postage, no hassle.

1. Snap a picture of the bill
2. Submit via the BASIC mobile app
3. BASIC pays the bill from the appropriate benefit account



Superior Service

BASIC harnesses the power of technology, but we still believe in old-fashioned customer service like answering our phones. It may seem simple, but 95% of our calls are answered in thirty seconds or less.

- A dedicated industry-certified account representative is assigned to every client. Same person every time with direct dial access!
- We reduce your HR department's burden with online enrollment and electronic file (EDI) feeds from a wide variety of systems.
- BASIC FSA covers all your compliance obligations, including a customized Plan Document, reimbursement eligibility and verification, Summary Plan Description (SPD), administration manual, non-discrimination testing, and IRS Form 5500 filing (if required).



Medical FSAs got a lot more flexible in 2020 due to the CARES Act and increased eligible products. Over-the-counter (OTC) medications are once again eligible, as well as the addition of menstrual products such as tampons, pads, liners, and cups.



For more information about any of our services or to speak with a sales consultant call 800.444.1922 x 3 or visit [basonline.com](https://www.basonline.com).