TRANSIT & PARKING BENEFITS

Employees set aside pre-tax pay to cover transit and parking expenses. Depending on what an employer offers, qualified commuter expenses generally include the use of mass transportation, as well as parking. There is no “use it or lose it” rule and unused funds roll over at the end of a plan year. Annual maximum contributions are set by the IRS.

WHY FSAS?

Employees reduce taxable income and use the savings to pay for qualified expenses. Tax savings include federal income tax, and in most jurisdictions, state and local income taxes. Employees do not pay Social Security and Medicare tax on the amount excluded from income.

When salaries are reduced, benefits costs go down for employers, including the employer portion of Social Security and Medicare tax, unemployment and workers compensation, short and long term disability coverage, life insurance, and pension.

Healthcare FSAs can be set up without a health insurance plan so more employees can participate. With few exceptions, most employees can participate in an FSA. Exceptions include partners in a business, members of LLCs, and shareholders who own 2% or more in S-corporations. FSAs cannot discriminate in favor of highly compensated employees. Annual nondiscrimination testing offered by Sterling is required with FSAs to insure compliance.

STERLING FLEXIBLE BENEFIT PLANS SERVICES

- Hands-on plan set-up and administration, employer needs assessment, plan development and enrollment
- Plan document preparation, including corporate resolution, adoption agreement, and Summary Plan Description (SPD)
- Participation in employee enrollment meetings
- Issuance of debit cards, if elected
- Healthcare expense claim review and payment of bills to providers or as reimbursement to the employee
- Coordination of the Healthcare FSA with other plans (with proper documentation)
- Annual nondiscrimination testing to insure compliance
- Monthly reporting to employers and quarterly reporting to employees
- Scan and archive of FSA claims and reimbursement documents in the event of an audit
- Updates on industry trends and changes
- Provider fee negotiation through our partner Medical Cost Advocate
- Medical and wellness advocacy through our partner Navimed/Wellness 360
- Money back guarantee of up to one year of monthly fees paid, if clients are dissatisfied with our service
- Personal customer service on the phone, via email, or in person
- Online access to account information, educational information and forms at www.sterlinghsa.com

CALL US TODAY

We’re a leading administrator of consumer directed healthcare services that put our clients in control of healthcare spending and in touch with resources to manage their money and their health. We provide expert education and superior execution because we know the health insurance and financial industries. We provide high touch customer service online, on the phone and in person because we understand that you want nothing less.

We offer health savings accounts (HSAs), health reimbursement arrangements (HRAs), and Flexible Benefit Plans, including Flexible Spending Accounts (FSAs), transportation benefits and Premium Only Plans (POPs).

GENERAL CONTACT & INFORMATION:

Phone: 800-617-4729
Fax: 877-517-4729
Email: customer.service@sterlinghsa.com
www.sterlinghsa.com
www.Facebook.com/SterlingHSA
www.sterlinghsa.com/blog
Flexible Benefit Plans from Sterling Health Services Administration give employers and employees a great way to pay for healthcare costs and realize substantial tax savings. Through payroll deduction, employees purchase “qualified benefits” that may not be included in their gross income. The tax-advantaged money set aside in FSAs can be used to pay for qualified medical expenses, dependent care, and transportation costs. Sterling offers:

• Healthcare Flexible Spending Accounts (FSAs)
• Limited Purpose or Post Deductible FSAs to coordinate Healthcare FSAs with other plans
• Dependent Care Flexible Spending Accounts (FSAs)
• Transit & Parking Benefits

WHY STERLING?

• Leaders: We’re a leading administrator of consumer directed healthcare services that put our clients in control of healthcare spending and in touch with resources to manage their money and their health.
• Expertise & High Touch Service: We provide expert education and superior execution because we know the health insurance and financial industries. We provide high touch customer service online, on the phone, and in person to help with plan set-up, enrollment, and ongoing plan management.
• Compliance Specialists: We have the expertise to make sure benefits plans are fully compliant with industry and IRS regulations. We eliminate the worry by delivering services only available from a company with expertise in health insurance and healthcare financing products.

HEALTHCARE FSAS

With a Healthcare FSA, employees can be reimbursed for medical expenses not covered or reimbursed by other insurance or plans like health savings accounts (HSAs) and health reimbursement arrangements (HRAs). All expenses must be qualified medical, vision, pharmacy or dental benefit expenses as defined by Section 213(d) of the IRS Code. Under healthcare reform, beginning in January 2011 expenses for over-the-counter medications are no longer eligible for reimbursement from any of these healthcare accounts, except with a doctor’s prescription.

All medical care expenses must be incurred during the plan year and the “use it or lose it” rule applies to any funds not spent before the end of the plan year. Funds are also forfeited if employees leave the company.

Currently, employers set contribution amounts with no federally imposed limits. Healthcare reform laws are expected to set an annual contribution cap starting in 2013.

We also work with clients to set up a Limited Purpose or Post Deductible FSA and coordinate payment of qualified expenses from the FSA with other plans.

DEPENDENT CARE FSAS

Dependent Care FSAs allow employees to accumulate pre-tax money to reimburse for qualified childcare expenses or day care expenses for a disabled or elderly/disabled dependent. If married, employees generally must have a working spouse to qualify for a Dependent Care FSA.

The IRS limits the maximum annual contribution and other IRS restrictions may apply. Dependent Care FSAs are also subject to the “use it or lose it” rule. Expenses must be incurred in the plan year. Funds do not roll over to the next plan year and are forfeited if an employee leaves the company.