

# Consumer Spending Accounts

## A Smart Investment for Your Employees

Blue Cross & Blue Shield of Rhode Island offers fully integrated consumer-directed health plan options. Our newly designed web-portal allows members with Health Savings Accounts (HSA), Health Reimbursement Accounts (HRA), and Flexible Spending Accounts (FSA) the ability to access all of their information in one easy to use web portal.

### Health Savings Accounts

HSAs are pre-taxed saving accounts that help employees pay for qualified medical expenses. The savings accounts must accompany an HSA compatible HDHP and can be funded by both the employer and/or employee. The accounts can be used to pay for qualified healthcare expenses. The most unique components of an HSA are its long-term, tax advantaged benefits. The accounts can be treated like a 401k that accumulates funds to be used for future qualified expenses.

### Health Reimbursement Accounts

HRAs are employer funded, tax advantaged employer health benefit plans that reimburse employees for out of pocket medical expenses and individual health insurance premiums. Through HRAs, employers reimburse employees directly only after the employees incur approved medical expenses.

### Flexible Spending Accounts

FSAs are tax-free spending accounts funded by the employee's pre-tax payroll contributions to help them pay for qualified health care, dependent care and commuter expenses.

One Time Setup Fee
\$300 per account
Annual Renewal Fee
\$200 per account
Administration Fee by Product
Health Reimbursement Account (HRA): \$4.25 per contract per month
Health Savings Account (HSA): \$3.75 per contract per month
Flexible Savings Account (FSA): \$4.25 per contract per month

#### Please Note:

Bundled products will receive a 20% discount off of combined price. Please contact your Blue Cross & Blue Shield of Rhode Island Sales Representative for additional information.

