




HRA Voluntary Employee Benefit Account (HRA VEBA)

GIVE EMPLOYEES THE RIGHT SAVINGS AT THE RIGHT TIME

A **Voluntary Employee Benefit Account (VEBA)** is a type of Health Reimbursement Account (HRA) that allows you to contribute funds to a trust on behalf of your employees to help them pay for medical expenses.

With diverse plan design options, an **HRA VEBA** from Benefit Resource (BRI) is the perfect solution for public entities interested in protecting employees from rising health care costs. With over 30 years of experience administering HRA VEBAs, you can expect personalized, dedicated and expert service.

 95% satisfaction with customer service

 96% satisfaction with services rendered

 97% of clients would recommend BRI to another employer

Data is from BRI's 2020 Client Satisfaction Survey.

SAVE ON HEALTHCARE PREMIUMS

An HRA VEBA offers employees lower initial premiums and provides better control over premium increases. Additionally, this type of account receives a **triple-tax advantage**: employer contributions into the account are tax-free, funds grow tax-free, and remain tax-free when used for eligible medical expenses!

INTEGRATED CUSTODIAL SERVICES

BRI has an integrated partnership with BPAS, a national provider of VEBAs and qualified retirement plans. This partnership enables:

- Single-sign-on (SSO) capabilities between BRIWeb and the BPAS portal
- Robust investment opportunities for participants through an open-architecture investment platform
- Investment advisory services through ERISA 3(38)
- Ability to match funds to a retirement plan

THE BASICS

- HRA VEBAs are authorized under Internal Revenue Code (IRC) Section 101(c)(9). All medical expenses as defined by IRC Section 213(d) are considered eligible under this plan type.
- HRA VEBAs are entirely employer-funded. All money contributed belongs to the employee. When that employee leaves the company or retires, they can continue to use the funds.
- Active employees must be on an employer-sponsored health plan to be eligible.
- HRA VEBAs are compatible with other pre-tax medical plans such as FSAs.
- Unused funds stay in employee accounts and earn interest or are invested. Funds carryover from month-to-month and year-to-year.
- Plans can be designed to meet certain needs, including post-retirement healthcare expenses, embedding VEBA with an HDHP, or holding health care funds as a Governmental Accounting Standards Board (GASB) 45 prefunding plan.

IMPLEMENTING AN HRA VEBA

The first step to configuring your HRA VEBA program is to select your preferences and limits. You need to determine:

- When HRA VEBA deposits will occur
- How much you will contribute to the fund
- When employees can start using their account funds

Not sure where to start? BRI's experienced staff will help you configure and implement your plan.

How Does an HRA VEBA with BRI Work?

BETTER TECHNOLOGY FOR A BETTER EXPERIENCE



The Beniversal® Prepaid Mastercard® provides your participants with a convenient way to pay with HRA VEBA funds. The card also allows for contactless payments with digital wallets from Apple Pay®, Samsung Pay® and Google Pay®.

If you offer other benefit accounts such as an FSA, HSA, or commuter benefits, participants can conveniently access all benefits from a single card. The card utilizes market-leading technology and program rules to ensure accurate payment and use of funds from each account.

CONVENIENT ONLINE ACCOUNT MANAGEMENT

- **BRIWeb for Employers:** Manage your plans through the secure BRIWeb portal, which features robust reporting options, participant management capabilities, and convenient access to documentation.
- **BRIWeb for Employees:** Your employees can easily manage their HRA VEBA by logging into the secure BRIWeb portal. Once logged in, they can submit claims, upload receipts, review document resources, and more. Investments are managed through BPAS at: u.bpas.com/services/account-login/
- **BRI Mobile:** Available on the Apple App Store and Google Play, BRI Mobile gives your participants on-the-go account access, enabling them to view balances, review transactions, scan for eligible items, and submit claims.
- **BRIAlerts:** Participants can opt-in to receive real-time alerts via email or text for transaction activity. Standard text messaging rates may apply.

HRA VEBA SUPPORT

PLAN SUPPORT

You will be assigned a dedicated specialist who can help with any questions you may have and ensure your plans are compliant. This specialist is backed by other BRI experts to ensure personalized, white-glove service is provided every time.

PARTICIPANT SUPPORT

Our **Participant Services team** can provide participants with in-depth knowledge and expertise regarding their accounts, IRS regulations, available features and more. They are available to assist with questions* by phone, email and live chat. Both English and Spanish-speaking representatives are available.

 (800) 473-9595 (Monday–Friday, 8am - 8pm (ET))

 ParticipantServices@BenefitResource.com

 Live chat is available through the participant login at BenefitResource.com

*Questions related to investments will be forwarded to BPAS.

ADDITIONAL SERVICE OFFERINGS AVAILABLE

BRI is proud to provide a full suite of tax-free benefit accounts and supplemental services. By combining services with us, you are able to provide a more robust account offering while saving time and money administering your benefits. Ask us how you can take advantage of our other services, including Commuter Benefit Accounts, Health Savings Accounts, Flexible Spending Accounts, Specialty Accounts, Direct/Retiree Billing, and COBRA Administration Services.

Get Started: Contact your Regional Manager to request a Service Consultation Meeting and quote for services.



The Beniversal Prepaid Mastercard is issued by The Bancorp Bank pursuant to license by Mastercard International Incorporated. Mastercard is a registered trademark, and the circles design is a trademark of, Mastercard International Incorporated. Card accepted at qualified merchants accepting Debit Mastercard. The Bancorp Bank; Member FDIC.

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