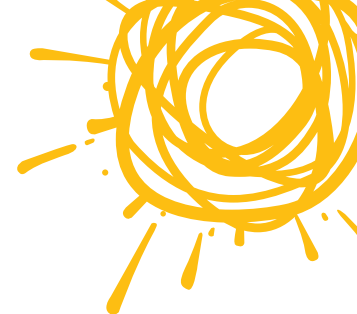


# PSA FAQ FOR ADVISORS



## 1. **Q What is a Personal Spending Account (PSA)?**

- A** A PSA is an account for employees, funded by the employer, used to reimburse a wide range of health and wellness-related items. It provides an innovative solution that gives employees choice and flexibility in the way they manage their health and wellness.

## 2. **Q Why should I sell Sun Life's PSA?**

- A** The PSA is a natural extension of Sun Life's health and disability products. It enables employees to choose from a broad range of categories and expenses that promote physical, mental and financial well-being and should be part of your sales plan.

## 3. **Q Why did Sun Life enhance the PSA product?**

- A** Sun Life continues to drive innovation and give our Clients the products and solutions they need to deliver a top-rated workplace benefits plan. The PSA covers a broad range of expenses not traditionally covered within group benefits plans and it's fully integrated with Sun Life's mobile and online platforms.

## 4. **Q What does it mean to offer one inclusive list of eligible expenses?**

- A** Sun Life now offers a standard list of expenses not typically covered by traditional benefits plans. This expansive list of eligible expenses supports employees' physical, mental and financial health and well-being. Customization is not encouraged as it prevents access to the full digital experience.

## 5. **Q How is the integration of the PSA into Sun Life's digital platform a competitive advantage for Sun Life?**

- A** Unlike similar products from our competitors, Sun Life's PSA is seamlessly integrated with our core health and dental digital platforms through the **my Sun Life Mobile app** and online through **mysunlife.ca**. With digital features like instant claims processing and independently managing their accounts, employees will receive the same digital experience that they're currently enjoying with their group benefits plan.

## 6. **Q How will claims be processed?**

- A** Employees benefit from one, fully integrated portal for all their group benefits products and services. They will be able to submit PSA claims through the **my Sun Life Mobile app** and online through **mysunlife.ca**. Claims are instantly processed and reimbursed with funds usually deposited in less than 48 hours.

## 7. **Q Which market segments does the PSA apply to?**

- A** The PSA is available to all market segments: SunAdvantage, SunSolutions and National Accounts.

# PSA FAQ FOR ADVISORS



## 8. **Q When can I start selling the PSA?**

- A** The PSA can be sold starting the week of May 14<sup>th</sup> with implementation and onboarding in September 2018. Please contact your Sun Life Group Benefits Representative for more information.

## 9. **Q What if employers want to customize the PSA?**

- A** A customizable version of the PSA is available to SunSolutions and National Accounts Clients for an additional fee. The customizable PSA has limited digital capabilities through the **my Sun Life Mobile app** and online through **mysunlife.ca**. Most notable is that digital claim submissions are not available to Clients who customize their PSA.

## 10. **Q What is the contractual agreement for the employer?**

- A** The benefit is offered as a Service Agreement between Sun Life Financial and the employer, which will be billed monthly in arrears under a separate contract number.

## 11. **Q Can the PSA be sold as a “stand-alone” product?**

- A** The PSA must be sold in conjunction with an insured product. It can be a benefit other than medical or dental.

## 12. **Q Are commissions payable to advisors on the enhanced PSA?**

- A** Yes, commissions are now payable to advisors, as agreed upon between the advisor and the Client.

## 13. **Q Are employers still responsible for payroll-related taxes and deductions?**

- A** Yes. Employers are still responsible for payroll-related taxes and deductions. Our business development team will continue to provide reporting to support this requirement.

## 14. **Q What if an existing Client wants to convert to the enhanced PSA?**

- A** Existing PSA Clients can seamlessly convert to the enhanced PSA product. The conversion process is well documented to help ensure a smooth transition. Please contact your Sun Life Group Representative for more information.

**If you have any additional questions, please contact your Sun Life Group Benefits Representative.**

**Life's brighter under the sun**

Group Benefits are provided by Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies. GB00255-E 09-18 ar-cc

