

Personal Spending Account

Health and wellness solutions for the modern workforce



Life's brighter under the sun





**Electronic devices
are now available
to expense!**





A simple solution to staying competitive

As an employer, you need to stay competitive. One way to attract top talent is by offering programs that provide employees with access to enhanced health and wellness solutions. With a Personal Spending Account (PSA), employers can offer more opportunities for health and wellness outside of their regular benefits plan, which can contribute to a healthier, happier and more productive workplace.

A PSA is a natural extension of the health and disability solutions you're already offering employees through your core benefits plan. And because it's offered digitally, it's easy to use and easy to manage!

Our PSA covers a wide range of eligible expenses supporting the mental, physical, and financial well-being of working Canadians. There are dozens of eligible expenses that will help to enrich the lives of your employees. Some examples of eligible expenses include:



Youth: Bikes, strollers, fitness gaming consoles, childcare expenses, baby safety equipment



Teens: Gym memberships, sports team registrations, fitness apps, athletic wear, tuition, electronics



Adults: RRSP/RESP contributions, pet insurance, legal expenses, home security and automation, elder care, energy efficient appliances, personal trainer, camping



Seniors: Hobbies and general interest courses, medical alert products, nutritional counseling, alternative wellness therapists, vitamins & supplements, public transit passes

The PSA is fully integrated into Sun Life's digital platform, which allows employees to easily submit claims through the **my Sun Life Mobile app** or through **mysunlife.ca**. This means claims are usually processed in less than 48 hours!

Enrollment is simple with one inclusive list of health and wellness categories* that are available to businesses of all sizes. Our digital platform allows your employees to manage their own accounts, reducing the administrative workload for you and your employees.

* Refer to the list of eligible expenses.



How PSA works

Employers allocate a defined amount of credits to each employee's account – either monthly or annually¹ – in a flat amount or through flex credits. With one inclusive list of eligible expenses, you don't have to worry about variable pricing, which makes it easy for your organization to budget your expenses annually.

Employees can then use their allocated credits towards reimbursements for a wide variety of health and wellness expenses that are not covered by their regular health benefits plan.

You can choose from three carry-forward arrangements²:

- **No carry-forward:** Credits must be used in the same year they were allocated.
- **Balance carry-forward:** Unused credits received in Year 1 may be carried forward for use in Year 2³.
- **Expense carry-forward:** Pay for the previous year's expenses with the current year's credits.

¹SunAdvantage groups can only allocate funds annually.

²The same carry-forward provision must apply to all plan members under the same contract.

³Unlimited balance carry-forward is only an option for large groups (SunSolutions and National accounts).



**Submitting
claims is easy!**

Making it simple for you and your employees

Managing the PSA is easy with Sun Life's digital capabilities. Our digital platform allows your employees to manage all their Sun Life products and services seamlessly through the top rated **my Sun Life Mobile app** (rated 4.6 in the App Store*) or online through **mysunlife.ca**. With the following digital features, it's easy for your employees to manage their benefits plan, which means less administration work for you:

- Online balances
- Coverage information
- e-claims
- Claims reimbursed in less than 48 hours

* As of April 12, 2018.

Top 3 commonly used expenses:

1. Fitness-related services like fitness club memberships
2. Fees/registration for fitness programs like team sports
3. Personal trainers

Helpful information about PSA

- The PSA is generally considered a taxable benefit to employees.
- As the employer, you are responsible for the payroll-related taxes and deductions as well as related tax reporting to employees. Reports are available to you through your Sun Life Group Benefits representative.
- The Personal Spending Account *Administration Guide* provides detailed instructions on all key elements and activities, and it is available through your Sun Life Financial Group Benefits representative.

Learn more about the PSA and help your employees get the most out of their PSA by visiting sunlife.ca/PSA





We'd like to tell you more

If you would like more information about how our Personal Spending Account can help your employees, please contact your Sun Life Financial group benefits representative.

About Sun Life Financial

A market leader in group benefits, Sun Life Financial serves more than 1 in 6 Canadians, in over 12,000 corporate, association, affinity and creditor groups across Canada.

Our core values – integrity, service excellence, customer focus and building value – are at the heart of who we are and how we do business.

Sun Life Financial and its partners have operations in 22 key markets worldwide including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China and Bermuda.

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