

# Standalone<sup>®</sup> Spending Accounts

Standalone is a fully digital product built for small- to medium-sized businesses that can provide coverage for health, dental, vision, and wellness claims. At its core are two spending accounts: a Health Care Spending Account (HCSA) and a Wellness Spending Account (WSA).

## Standalone Health Care Spending Account (HCSA)

A Health Care Spending Account (HCSA) is a non-taxable benefits plan where employers decide on a yearly amount to provide employees for eligible medical expenses, including health and dental. HCSAs set an annual allotment per employee, allowing employers to accurately predict their overall benefits spend each year, leaving little room for surprises.

[Check out a list of eligible expenses here.](#)



## Standalone Wellness Spending Account (WSA)

A Wellness Spending Account (WSA), also known as a Personal Spending Account (PSA), is a taxable benefit that provides additional health and wellbeing options beyond what is covered under a traditional benefits plan. Employers can choose exactly what is covered under their WSA, which often includes things like gym memberships, child or elder care, or hobby and general interest expenses.

[Check out a list of eligible expenses here.](#)



## Why Choose Standalone?

As workplace demographics shift, employers and their employees need greater flexibility and choice in their benefits plan.

### AVAILABLE TO ALMOST ANY BUSINESS

Standalone offers crucial coverage for employees' most sought-after expenses and is available to employers as small as one employee. There are no restrictions on the number or age of employees, hours worked, or a minimum premium requirement. The only stipulation is that the company must be incorporated.

### COST-CONTAINMENT

Employers can set annual allotments per employee, allowing them to accurately budget for their overall benefits spend. With ten employees, each with a \$1,000 HCSA, the maximum an employer would pay each year is \$10,000, plus applicable taxes and fees (but even those can be budgeted for!)

### EMPLOYERS PAY ONLY FOR WHAT IS USED

Spending accounts are "pay-as-you-claim" solutions, so employers will only pay for what their employees actually use and have no monthly invoice.

### A COMPLETELY DIGITAL SOLUTION

Standalone's completely paperless system simplifies employee benefits, allowing for fast and secure processes for everything from onboarding to claims submission.

### IT'S TAX EFFECTIVE

Employer contributions to HCSAs are not subject to employment taxes, providing a tax-free method of compensation for your employees!

### GREAT FOR NEW COMPANIES

Standalone is available to employers with less than one year in business, making it an excellent option for new startups.

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## Customize Your Standalone Plan

Standalone spending accounts can be heavily customized to suit the needs of each employer and their employees. With a Standalone plan you can:

- Set up separate classes for employees
- Determine how often you want funds allocated to employees (monthly, quarterly, semi-annually, or annually)
- Combine a HCSA and a WSA into a Combination Spending Account (CSA), providing employees with even greater choice with how they spend their benefits allotments
- Create a truly unique benefits offerings covering highly specific scenarios, such as the ability to assign different coverage amounts where needed, or as a mental health initiative.

“BBD’s Standalone is a wonderful product! It has all the bells and whistles — a low administration fee, the easy quoting tool and setup, and incredible flexibility in how employers can utilize it. The Plan Administrator and employee online portal is completely digital and easy to use. I am a huge fan and very pleased to have this amazing product available for our clients. Leave it to BBD to provide another excellent and well-thought-out product.”

— *Jennifer Clarke, Cantrust Financial*