

## How Business Owners Can Keep More Dollars in Their Pocket

Like so many self-employed, contract workers and owners of small businesses, the wish I hear about most is *getting access to group insurance benefits coverage, at an affordable price.*

There are 3 ways that I see, that can achieve this wish:

1. Traditional Plans, through associations
2. Having no plan at all and just biting the bullet every time a medical situation arises
3. Health Spending Accounts (HSA)

Each of these has their positives and negatives.

Traditional benefit plans are preset with a wide variety of benefits available that are not necessarily going to be used by you, but of course, are built into the price. And what about the benefits that are not included in the plan, but you will use? A lot of times, recipients receive only 50% of the benefits, that they paid for!

Having no plan at all can be great for the years that you are in good health. And there is some income tax relief through the medical tax credit on your personal tax form. But what happens if you or someone in your family become very ill or are in an accident? Will you have the money to help them heal?

There has to be a better way!

Enter, the Health Spending Account!

HSA's are both affordable and flexible. There can be the ability to turn expenses not covered by traditional plans, to ELIGIBLE 100% TAX-FREE DEDUCTABLE EXPENSES with TAX-FREE personal reimbursement. Out of province/country emergency expenses are covered as well along with stop loss for major expenses due to accident or illness.

And, some eligible expenses allow a wide range of services to be included as deductions. This can be used not only for your personal (immediate family and dependents), but can be used for adult children and dependent parents.

I recently switched to a Personal Health Spending Account and I will easily save at least \$2000 this year in health and dental coverage. ALL WITHOUT EXTRA EXPENSE OR CASH FLOW DRAIN!!

Are you interested in setting up your own HSA or getting more information? You can set up a complimentary, 30- minute phone consultation at [calendly.com/mjhfinancial](https://calendly.com/mjhfinancial) OR email me at [michael@mjhfinancial.ca](mailto:michael@mjhfinancial.ca).

#HealthSpendingAccount #HSA #Taxes #HealthExpenses #FinancialPlanning #FinancialPlanner #TaxSavings

