Healthcare Spending Account for TMG
Overview

Updated: July 2023

Effective July 1, 2022, a Healthcare Spending Account (HSA) was introduced for TMG. The HSA for TMG provides $500 per employee per benefit year.

What is a Healthcare Spending Account?

A Healthcare Spending Account (HSA) is an employee benefit that offers reimbursement for a wide range of health and dental expenses dependent on a member's own individual healthcare needs. Members have the flexibility to use their HSA dollars to either "top up" traditional benefits by covering any out-of-pocket expenses (such as co-pays, deductibles or amounts in excess of annual maximums) or used to cover benefits not eligible under the benefit plan. For example, a member could use their HSA dollars to put towards the amount they are responsible for with a major dental procedure or the services of an acupuncturist that is not covered on the traditional benefits plan.

The Canada Revenue Agency (CRA) determines the eligible expenses for an HSA. HSAs are administered in accordance with the Income Tax Act (Canada) and any expense that qualifies as a medical expense under the federal Income Tax Act qualifies for coverage under a health care spending account. A detailed list of eligible expenses can be found here.

Each July 1st, TMG members will have $500 deposited into their Health Care Spending Account that they can use for eligible health and dental expenses. This HSA amount is fully funded by the University.

The HSA plan allows for a one-year balance carry forward. This means that members can carry forward their unused HSA dollars one year (based on July to June benefit year), to pay for the following benefit year's expenses. If any dollars carried forward remain unused at the end of the second benefit year, they are forfeited or lost.

How it works

Employees can submit claims to their HSA seamlessly via the Sun Life online portal, mobile app or with a paper claim form. Members are also able to view their HSA account balance on mysunlife.ca. The HSA dollars can be used for your own claims or those of your dependents but is a combined pooled amount for the entire family. For example, with a $500 HSA account, a member may choose to use $300 for their own claims, $150 for their spouse's claims and $50 for the claims for a dependent child.

If you are covered under more than one benefit plan, such as your spouse's plan, claims should be submitted to a member's traditional benefit plan first, then to a spouse's traditional benefit plan, if applicable, and then to a member's HSA.

For new hires or transfers from other employee groups to TMG positions that are effective after July 1st, the amount of the HSA will be pro-rated for the first year.

Additional Information:

Additional information on how to utilize the HSA, including benefit booklet updates, how to make claims and view your HSA balance will be posted on the McMaster HR website prior to July 1st.