

## *The Insurance Advisor*

Welcome to the Summer 2011 edition of The Insurance Advisor. In this issue we are going to talk about insurance responsibilities in the workplace as well as a commentary on Health Spending Accounts. This is a unique way to pay for your health expenses.

### **Workplace Safety**

I want to relate a story I was told recently at an insurance seminar. It involved a garage owner/operator who did not have any full time employees. He would however, on occasion, bring in casual labour, usually a friend of his with a very flexible full time job. You may know where this is going. The friend was injured while working in the garage. He did not need immediate medical attention but the next day was unable to go to his regular job. He was off for a significant amount of time and ended up suing the garage owner for lost wages. Could this have been avoided? The simple answer is “yes”. If you are going to have someone working with you that is not covered under WSIB and does not have their own private coverage then you need to put a private plan on them yourself. It’s called a non-occupation disability plan and it will cover the individual while he is away from his regular job, or occupation. And it’s inexpensive.

### **Health Spending Accounts**

Think of this as an RSP for your health care expenses. When an HSA holder incurs an expense for an eligible healthcare service, they then submit the bill to the HSA administrator. The funds are then reimbursed to the account holder. An employer or business owner deposits funds into the Health Spending Account for themselves, or on behalf of their employees. The funds are deposited on a pre-tax basis, which means the account holder does not pay income tax on any amounts deposited in the account. Deposits can be made on a monthly, quarterly or annual basis.

By setting up an HSA and submitting your healthcare expenses to be reimbursed from your account, you save 35% or more on your healthcare expenses because you are using pre-tax dollars.

**FOR MORE INFORMATION VISIT THE WEBSITE**

[www.life-insurance-online.ca](http://www.life-insurance-online.ca)

### ***Did you Know???***

Eligible healthcare services under an HSA can be things like dental, vision and prescription drugs as well as massage, elderly parent care and many others.

### ***Did you Know???***

A non-occupation disability plan for a 40 yr old male with a \$2000/ benefit level will cost less than \$60/mth.

*This helpful information is courtesy of:*

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