BLOOM BENEFITS

Medical Practitioner Benefit Plan - Details

TAX IMPLICATIONS*

Medical Professionals commonly practice medicine as unincorporated businesses (proprietors or partnerships) or as professional corporations. Both Core Plan premiums and Cost-Plus Plan expenses may be eligible for business expense deduction, depending on the practice structure and provision of benefits to all full-time employees.

** Medical Professionals should seek advice from their accountants or tax advisors on tax implications.*

Health Spending Accounts

An HSA is a non-taxable benefit that helps you pay for eligible health and dental expenses that are either partially covered or not covered under your group benefits plan and can be claimed as a business expense on your corporate tax return.

The annual limit should be within 10-15% of the normalized income of a fairly compensated employee in the same role (average annual limit $10,000-$15,000). The CRA, in the case of a single owner-employee, could claim that the HSA given is a shareholder's benefit (offside), so upon setting up the limits—especially for a single owner/operator—you should consider what it is a fair compensation plan for the person receiving, regardless of ownership.

CORE PLAN COVERAGE DETAILS

Termination

Coverage will terminate when:

- Premiums have not been paid
- The participant or eligible dependent ceases to be a resident of Canada
- The participant or eligible employee loses provincial health care coverage

** Should the participant die while coverage is in effect, any eligible dependents will continue to have health and dental coverage for up to 24 months. Premiums are waived during this period.*

Participant Coverage Changes – You must notify Green Shield within 31 days of:

- A change in marital status
- The birth or adoption of a child
- The loss of secondary spousal coverage for coordination of benefits
- An overage dependent is no longer attending school full time
- Change in beneficiary information for any life insurance coverage

Coordination of Benefits (COB)

If a participant has coverage under a spousal plan, claims can be submitted to both plans providing up to 100% coverage on eligible expenses.

The primary payor is the plan that covers the claimant as an employee or a plan participant. The secondary payor is the plan that covers the claimant as a dependent. Claims for dependent children must be submitted to the plan of the parent whose birthday is earliest in the calendar year first (if both parents have coverage), any remaining amounts not covered can be sent to the other parents' plan.

HOW TO ENROLL

1. Select the "Enrol Now" button on the main page

2. Complete the form information

3. Once submitted you will receive a DocuSign email within 48 hours to sign the application and provide banking details.

4. Following the signature and set-up (approx.10 bus days) you will receive a welcome package via email and instructions on how to register online.