

EDUCATION ACCOUNTS *by BASIC*



Education Reimbursement Accounts allow employees to save significantly on tuition costs, the second largest consumer debt category. Surveys reveal nearly 60% of young employees value paying off student loans more than putting money in a 401(k) to save for retirement.¹ Despite the shift in benefit preferences, only 8% of employers offer some form of education reimbursement. It's the perfect time to stand out as a progressive employer.

BASIC Tuition Reimbursement Accounts and Student Loan Reimbursement Accounts can help you attract high quality job candidates and create a more engaged workforce. Let BASIC help you improve your staff's effectiveness and lower turnover rates.

1

Millennial and Gen Z currently account for slightly over a third of the workforce.

2

Eight in ten workers with student loans say they would value working for a company that helps with student loan debt.²

¹American Student Assistance Young Workers and Student Debt Survey Report Methodology. (2017, February). Retrieved June 18, 2020, from https://file.asa.org/wp-content/uploads/2018/08/14141823/asa_young_worker_and_student_debt_survey_report-1.pdf

²Sammer, J. (2019, August 16). Welcome, Generation Z: Here's Your Benefits Package. Retrieved June 23, 2020, from <https://www.shrm.org/ResourcesAndTools/hr-topics/benefits/Pages/generation-z-benefits-package.aspx>



A New Way to Manage Benefits

Employee benefits are now easier to manage than ever before with BASIC's state-of-the-art Consumer Driven Accounts system. You may now offer your employees over 30 integrated benefit accounts to meet their varied needs, all with no extra work required on your end.

BASIC's one-stop solution allows you to manage all your benefit plans on one card, one website, and one app for the utmost convenience.

You have the power to create a custom benefit program tailored to your employees' specific needs. Choose from a wide range of healthcare benefit accounts like FSA, Simple HRA, or HSA, and combine them with Dependent Care, Transit, Wellness Rewards, and Education Reimbursement accounts – all on a single platform.

The BASIC Card & MyCash

With MyCash, when an employee requests a reimbursement, funds are immediately processed and placed in an account that's available on their BASIC card. No more delays!

The BASIC Card is smart enough to pay for eligible items from benefit accounts and ineligible expenses (e.g., milk, gum, or other ancillary expenses) from a participant's MyCash account.



Two Valuable Benefits

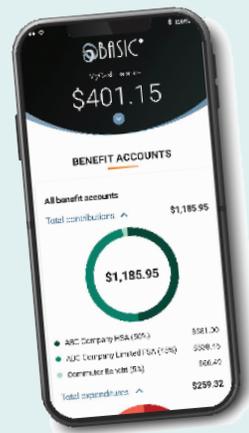
BASIC offers employers complete plan flexibility with both account types. Plans can include a commitment of employment following reimbursement or the “unlocking” of additional benefits over time to encourage long-term employment and loyalty.

Student Loan Reimbursement

While not a tax deductible plan, the loan assistance far outweighs the additional tax obligation, making this a highly favored benefit by recent college graduates. Employers reimburse a % of the employee's monthly payments up to a set cap, and BASIC does the rest. Participants submit documentation and BASIC loads the reimbursement into their MyCash.

Tuition Reimbursement

Leverage this tax advantaged* benefit plan while developing a talent pool from within your organization. Employers can set a pre-determined level of expense, set program study parameters, and/or GPA requirements for reimbursement. Participants submit a reimbursement request and BASIC verifies IRS regulations and employer plan design before loading the reimbursement into their MyCash.



The BASIC Benefits Mobile App With Picture to Pay

In three quick steps, participants can pay their medical bills directly to healthcare providers with our “Picture to Pay” feature.

No paper, no postage, no hassle.

1. Snap a picture of the bill
2. Submit via the BASIC benefits app
3. BASIC pays the bill from the appropriate benefit account



* Refer to www.basiconline.com/regulations to view annual tax-free reimbursement maximum

For more information about any of our services or to speak with a sales consultant call 800.444.1922 x 3 or visit basiconline.com.