

BenSoft

**Metavante's single-source
solution for flexible benefit
account administration and
multi-purse debit cards**



Metavante Healthcare Payment Solutions





Managing employee benefits has become increasingly complex and highly competitive as companies are experiencing pressure to reduce costs without sacrificing plan quality. As a result, many employers have begun offering tax-sheltered flexible benefit accounts to their employees, such as flexible spending accounts (FSAs), health reimbursement arrangements (HRAs), health savings accounts (HSAs), transit, and dependent care accounts – as a means to help mitigate the rising cost of healthcare and other benefit-related expenses. However, due to software limitations, many benefit plan administrators are still contending with inefficiency and margin erosion related to manual processes and disconnected workflows. Meanwhile, plan participants are clamoring for a simpler, quicker way to submit claims and be reimbursed for qualified expenses.

A Single Solution

BenSoft is a single, on-demand solution for managing flexible benefit account balances and claims administration processes – **AND** a multi-purse benefit debit card in one single platform. The comprehensive BenSoft offering combines the best features of Metavante's former Benefits Payment System and multi-purse debit card capabilities, with our RepayMe flexible benefits administration platform. The convenience and simplicity of having administration and debit card capabilities in a single solution creates efficiencies for the administrator and ease of use for the participants – who benefit greatly from the card's auto adjudication of claims, allowing them to better leverage the built-in pre-tax advantages of their flexible benefit accounts and more easily access benefit account funds.

Full Flexible Benefits Administration

BenSoft is a powerful and easy-to-use hub through which all benefit account reimbursement requests and transactions flow. BenSoft helps benefit administrators drive efficiencies and improve margins by streamlining the day-to-day processes associated with reimbursing claims. With BenSoft, administrators can eliminate the majority of manual claims processes such as calculating reimbursements, transferring direct deposit files, printing and mailing checks, and sending claim status/reimbursement communications to participants. Because they are freed from these manual activities, administrators can instead focus on more strategic tasks such as client development and retention.

From initial setup to submitting, processing, approving, and reimbursing claims, BenSoft's distributed workflow simplifies everything. Administrators (with customizable levels of secure access) are able to load contributions, adjudicate claims, and process reimbursements from literally anywhere that they have an Internet connection. BenSoft automatically calculates pending claims, and reimbursement funding requests are automatically generated. Upon approval, BenSoft generates reimbursements – creating EFT files, printing and mailing checks, and exporting payroll integration files. And any time a claim is processed or a reimbursement is issued, a statement with claim status and account balance information is automatically emailed to the participant.

It's that easy.

Industry-Leading Debit Card Capabilities

Without debit cards, using flexible benefit account funds can be a headache for the participants – sometimes even a deterrent to participation in their employer-sponsored benefit account offerings. In the absence of cards, participants must pay for medical expenses out of pocket and then submit forms and receipts (and wait) to be reimbursed. The WealthCare Card, Metavante's multi-purse debit card, gives participants a more practical way to pay for their day-to-day medical expenses such as co-pays, prescription medications, and other over-the-counter healthcare products – and eliminates most out-of-pocket expenses, paperwork, and reimbursement delays for the participant.

The multi-purse and account stacking features of the card offer participants the convenience of carrying one card that can access multiple benefit accounts (FSAs, HRAs, HSAs, etc.) – backed by a robust business rules engine that can auto-substantiate purchases for qualified expenses at the point of care, and debit the appropriate benefit account instantaneously. The WealthCare Card is IAS-compliant, which will enable increased usage, fewer transaction denials, and higher substantiation rates for participants. Cards can even be personalized (branded) to enhance the participant-employer or employer-administrator relationship.

The bottom line: While tax-sheltered flexible benefit accounts have many advantages to both the employer and the participant, it is the practicality of the debit card component that really makes those benefit accounts compelling to the participant. And it is the convenience of having debit cards and account administration in one single platform that really creates efficiencies for the administrator.

Empowering Customers

BenSoft empowers employer clients and plan participants by giving them 24/7 access to benefit account information through private-labeled Web portals. Employer clients can update employee information, view account balances, load contributions, run reports, and approve funding requests. Participants can make

and change plan elections during open enrollment, submit claims and inquire about current reimbursement status, enroll in or modify direct deposit information, and request or cancel debit cards. Participants always know their benefit account balances, because contributions are automatically loaded onto their cards, and balances are automatically updated when claims are entered. And they receive proactive communications from their administrator each time a claim is processed – so they always know where they stand. Participants experience:

- Increased flexibility and autonomy through self-service
- Simplified experience for submitting claims and being reimbursed
- Easier access to benefit account funds through the multi-purse debit card
- Less hassle associated with keeping track of the paper trail for qualified purchases
- Flexibility to still submit manual claims to their administrator, if needed

Freeing Administrators to Focus on What Matters Most – Their Customers

- Reduced transactional costs due to automation of previously manual processes
- Decreased claim denials and exception processing by pre-filtering of claims for eligibility and duplicate submissions
- Minimized claims data entry and check printing costs due to increased auto-substantiation rates
- Reduced support call volume specific to claims and payments by giving participants the ability to answer their own questions
- Decreased IT support needs as a result of the software-as-a-service (ASP) model
- Eliminate administrative batch processing associated with using two systems for card and administration
- Significant postage savings by converting to electronic statements
- Increased productivity – accelerate claims processing time and increase case load capability

Contact Us. Help participants get the most from their benefit plans with less work, less risk, and less cost. For more information, contact your sales representative or client relationship manager, call 1-800-822-6758, or visit us at metavantehealthcare.com.

