

WealthCare Card

Metavante's multi-purse benefit debit card solution – giving consumers real world tools to pay for qualified medical expenses



Metavante Healthcare Payment Solutions





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 sale, and debit the appropriate benefit account instantaneously.

Whether you use Metavante’s BenSoft platform to administer your consumer directed healthcare (CDH) benefit account offerings, or another competitive administration solution, a multi-purse benefit debit card is an essential part of your employee benefits package. The WealthCare Card is available with our BenSoft administration platform or stand-alone – and can easily integrate with any administration platform to deliver a seamless benefit account offering to your participants.

IIAS Drives Increased Benefit Debit Card Usage

As debit cards have gained traction as a convenient and practical way for participants to access benefit account funds, the IRS has established regulations to ensure that those funds are being used for allowable expenses. One such regulation mandated that merchants must have an inventory information approval system (IIAS) in place in order to accept benefit debit cards for FSA purchases.

Metavante was a driving force in creating a standard IIAS for all merchants. In response to the IRS regulations, a health benefit card working group was convened, made up of organizations impacted by the IRS rulings. The group (later named SIGIS – the Special Interest Group for IIAS Standards) pulled together its collective resources to develop an IIAS standard that could be implemented across the industry and universally accepted by the healthcare payments industry.

Launched in October of 2007, the SIGIS IIAS standard has now been adopted by the vast majority of retailers. The system leverages existing card infrastructure and is accepted by all card associations. Merchants are provided with a standard blueprint for implementation – making it easy to implement. As a result, merchant adoption has been significant and continues to grow – allowing widespread usage of benefit debit cards.

Debit Cards Ensure Your Benefit Program Success

Without debit cards, using flexible benefit account funds can be a headache for the participant – sometimes even a deterrent to participation in their employer-sponsored benefit account offerings. In the absence of cards, participants must pay for qualified 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.**

IIAS Increases Participant Satisfaction

As a result of IIAS, using benefit debit cards to access benefit account funds has never been easier for your participants. When they present their shopping basket at the check-out counter of an IIAS-compliant merchant, the point of sale system keeps a separate subtotal for eligible items. If a benefit debit card is presented for payment, the card will only be charged for the eligible total, and the appropriate benefit account will be instantaneously debited. If there are other non-eligible items in the basket, the participant will be asked to remit another form of payment (ex. cash, check, or personal debit/credit cards) for the remaining items. In most cases, employees no longer need to fill out forms and submit proof of eligible purchases. It's that simple.

Why Offer a Debit Card?

In addition to the increased participant satisfaction, benefit debit cards offer many advantages for the administrator:

- **Increased efficiency.** The authorization and settlement process is automated, eliminating most manual processing and time-consuming paperwork. Less paperwork and fewer manual processes mean increased productivity and reduced costs.
- **Increased auto-substantiation rates.** As a result of increased card usage driven by the new IIAS standards, administrators benefit from higher substantiation rates, reduced paper claims, and lower administrative costs. In addition to our IIAS auto-substantiation capabilities, Metavante provides a variety of substantiation tools that can be easily set up as system defaults and then further customized for each employer plan to drive up auto-substantiation rates.
- **Increased sales.** Simplifying the administrative functions of an FSA, HSA, and HRA plan makes these products more attractive to customers, and in turn will increase your plan participation.
- **Increased customer satisfaction.** Benefit debit cards are a great way for you to differentiate your company by providing a more efficient way for your customers and their employees to access their benefit account funds. Funds are accessible and can be used immediately with the swipe of a card.

- **Extend your brand identity.** Keep your name in front of your customers by creating private-label or co-branded cards.

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. Look to Metavante's WealthCare Card solution for the industry's leading multi-purse benefit debit card.





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