

Medical Expense Company/Bank-Loan Program Frequently Asked Questions

Q: What if I need help paying my deductible?

We have help. A "Medical Expense Company/Bank-Loan" will allow you to spread your deductible cost over a 12 month period.

To be eligible for a "Medical Expense Company/Bank-Loan", you MUST start investing \$75 per paycheck into a Health Savings Account ("HSA") at **Community Bank & Trust** by **JANUARY 15th, 2018** (or 30 days after being employed).

Q: Why shouldn't I just charge my medical expenses to my credit card, it just seems easier?

Many people are tempted to use a credit card as a "loan company" because they are tricked by the low MINIMUM monthly payments. *(They don't understand that it is extremely difficult to crawl out of debt with the high interest rates associated with credit cards.)* Getting a lower interest loan thru **Community Bank & Trust** will save you money over using your credit card.

Q: When I get my loan, how do I get my hands on the money?

The bank will deposit your "loan amount" into your HSA. You will then write checks from your HSA to pay your medical expenses.

Q: When I pay back my loan, do I need a separate payroll deduction/direct deposit (in addition to my usual \$75 direct deposit)?

If your loan requires that you pay an amount **UNDER \$75** per paycheck, you still must direct-deposit at least \$75 per paycheck. Your paycheck stub will show \$75 going to your "LOAN" (instead of your "HSA") until the loan is paid off in full.

Example: John Doe's loan only requires him to pay \$45 per paycheck in loan payments. John will still direct-deposit \$75 per paycheck and \$45 will go toward his loan payment and the remaining \$30 will be deposited in John's HSA for future savings (up to the maximum allowed amount).

If your loan requires that you pay an amount **OVER \$75** per paycheck, your paycheck stub will show the negotiated amount going towards your "LOAN" and not your "HSA". Once your loan is paid off in full, your paycheck will go back to showing a \$75 direct-deposit going to your "HSA".

Q: How long will I have to pay off my loan?

Twelve months.

Q: What if I separate from the Company before my loan is paid off in full?

You must make arrangements, with **Community Bank & Trust**, to pay back the remainder of the loan.



**Deadline to Create Your
SAFETY NET:
JANUARY 15th, 2018!**

Medical Expense Company/Bank-Loan Program 2018

This program is for the sole benefit of employees.
The Company receives no compensation for this program.

**Ensure Your Eligibility
by JANUARY 15th, 2018!**



Hope for the best...



PREPARE FOR THE WORST

Create **YOUR** Safety Net by **JANUARY 15th, 2018!**

Ensure your **ELIGIBILITY** for a low interest Medical Expense Loan **BEFORE JANUARY 15th, 2018!**

If you're on the "Employee & Family" health plan, the maximum loan amount is \$6,000.
If you're on the "Employee Only" health plan, the maximum loan amount is \$3,000.

Need help with medical bills?

Check Out a **LOW-INTEREST** Medical Expense Loan thru "Community Bank & Trust".



Here's how the **LOAN PROCESS** works:



STEP 1

ENSURE LOAN ELIGIBILITY

INVEST \$75 per paycheck into a tax deductible Health Savings Account (HSA) by **JANUARY 15th, 2018** and **THAT MONEY IS YOURS!**

STEP 1A:

Sign up for an **Health Savings Account (HSA)** at "Community Bank & Trust - Wilton Branch" by **JANUARY 15th, 2018.**

THIS STEP MUST BE DONE BY JANUARY 15th, 2018

(or within 30 days of being employed)

to be eligible for a health loan during the **2018** year, if needed.



210 West 4th Street | Wilton, Iowa | 563-732-2077 | ContactUs@commbk.net

STEP 1B:

Sign up for the "Company Payroll Deduction/Direct Deposit Plan" as a means of depositing money into your *(Interest Earning)* Health Savings Account (HSA).

STEP 1C:

Start an Automatic Deposit **Investment** of \$75 per paycheck. **THIS MONEY IS YOURS.**



STEP 2

TAKE OUT A **LOW-INTEREST** LOAN



BUT ONLY IF YOU NEED TO

(◀ ◀ *Step 1 will help protect you from needing a loan!*)

STEP 2A:

If your medical bills *exceed* the amount in your **Health Savings Account (HSA)**, take them to "Community Bank & Trust – Trust Department".

STEP 2B:

Arrange a low-interest loan agreement with "Community Bank & Trust". The loan amount will be deposited into your tax deductible **Health Savings Account (HSA)** and you will pay your medical bills using that money. *(\$500 minimum loan amount)*

STEP 2C:

Sign up for the "Company Payroll Deduction Plan" to pay off the loan.

An agreed amount will be automatically taken out of each pay-check and directly paid to the bank to pay off your loan.



BE SMART!

Don't rack up debt on **HIGH-INTEREST CREDIT CARDS.**

Climb out of debt by taking advantage of a **LOW-INTEREST LOAN** thru **Community Bank!**

