

Guide to VEBA

Welcome to your voluntary employees' beneficiary association (VEBA) account, brought to you by Minnesota Healthcare Consortium and administered by WEX Health, Inc., (WEX).

Everything you need is just a tap, click, call, or swipe away. If you have questions or need more information about your VEBA, our expert customer service team is ready to help.



Introducing the VEBA

The Voluntary Employees' Beneficiary Association (VEBA) plan is a type of a tax-free plan funded by employer contributions that you and your dependents may use to pay for eligible expenses. The VEBA plan is employer-funded. You must be covered by an employer-sponsored health plan to be eligible for VEBA.



Pay for health care expenses and save for retirement tax-free

What you need to know about VEBAs

- b** As soon as your employer funds the account the money becomes available to pay for eligible expenses.
- b** You don't pay taxes on account contributions, interest earned, or on eligible reimbursements.
- b** Your money can earn interest tax free from day one.
- b** You can open a basic investment account with access to 30+ mutual funds.
- b** Use VEBA funds to pay for eligible medical expenses now or later, even in retirement.
- b** Once you are no longer working for your employer, use funds to pay for health insurance premiums, such as private health insurance, COBRA, Medicare, and Long Term Care premiums.
- b** Beneficiary protection ensures allocation of your VEBA dollars to your spouse, children, or designated beneficiary after you're gone.





You're all set!

Use your VEBA for medical costs not covered by your health insurance, including:

- ✓ Over-the-counter medications, prescription drugs, and some feminine hygiene products
- ✓ Copayments, coinsurance, and 213(d)-listed items
- ✓ Dental and vision care costs
- ✓ VEBA reimburses eligible expenses for you and for eligible dependents

Quick reminder

You can't use your VEBA for:

- ✗ Current health insurance premiums
- ✗ Costs that aren't considered qualified medical expenses as defined by the IRS

Select a VEBA at enrollment

- b WEX will send your MHC/WEX Visa Debit Card by mail
- b Download the WEX mobile app or use the participant portal to view and manage your account

We're here for you

If you can't find the answers you're looking for online, give us a call to speak with one of our specially trained VEBA customer service representatives.

1-866-451-3399

6 a.m. - 9 p.m. CST, Monday - Friday