

Voluntary Employees' Beneficiary Association (VEBA)

The VEBA Plan is a health reimbursement arrangement that allows your employer to contribute money to a trust on your behalf. The money in your account is yours to use or save. Use it to pay for eligible medical expenses now or save it for future expenses and earn interest. You also have the option to invest a portion of your unused VEBA dollars. Any remaining funds in your VEBA at year end automatically roll over for use in subsequent years.

Tax advantages

Your VEBA is a tax advantaged account that means you will have more money available for your eligible medical expenses. You are not taxed on your employer's contributions to the account. Your VEBA account earnings grow on a tax-free basis. Since distributions from the VEBA account must be made only for eligible medical expenses, your VEBA distributions are also made on a tax-free basis.

Who is covered by my VEBA account?

Your VEBA account can be used to reimburse the eligible medical expenses of you, your spouse, and any other tax dependent you may have. Upon your death, your account will continue to remain available to your spouse and tax dependents for their eligible medical expenses.

What expenses can be reimbursed by my VEBA account?

Your VEBA account can be used to reimburse any health expense covered by Section 213(d) of the Internal Revenue Code. This means you can use your VEBA for eligible medical, dental, and vision expenses. In addition, the VEBA is designed to allow for the reimbursement of many health insurance premiums while you are active or you are retired.

How are expenses reimbursed from my VEBA account?

Your VEBA account administered by SelectAccount provides a number of options to obtain reimbursement. As a default you are automatically enrolled in Crossover. Any claim processed by Blue Cross and Blue Shield of Minnesota is automatically sent to SelectAccount and payment will be issued to you from your account with no additional paperwork or effort on your part. Alternatively you may request a debit card that can be used to pay eligible medical expenses when you want your account to be used. You may also submit a claim directly to SelectAccount. To meet IRS requirements, SelectAccount must substantiate your claim so any claim submitted must include the appropriate documentation to receive reimbursement.

Have questions? We can help. Our trained medical banking specialists are ready to help during our normal customer service hours. Simply call our customer service area for assistance.

- SelectAccount Customer Service 800-859-2144 Or 651-662-5065
Monday - Friday, 7:00 am to 7:00 pm (Central Time) Fax: 651-662-7247 or 866-231-0214
- www.SelectAccount.com
- SelectAccount P.O. Box 64193 St. Paul, MN 55164-0193