

OptumHealth Financial Services is dedicated to financial solutions for health care – it's all we do.

Individuals use our tax-favored health accounts to pay for health care today and save money for future expenses. Employers provide valuable benefits more economically with our financial accounts, retiree solutions and benefits administration services.

Health Accounts and Administration for Active and Inactive Employees

Health Savings Accounts (HSAs)

Together we can help employees save on taxes three ways with an HSA. Money deposited isn't taxed, funds grow tax-free, and withdrawals for eligible out-of-pocket health care expenses aren't taxed. HSAs are suitable for employees enrolled in qualified high-deductible health plans. Anyone can contribute – the employer, the employee, a family member – and the employee owner is always fully vested. The funds in the account can be used during the current year, next year or saved for future health expenses.

Flexible Spending Accounts (FSAs)

FSAs are established by employers to provide employees with a way to pay for eligible out-of-pocket health care expenses (e.g., deductibles, co-pays, coinsurance) and dependent care expenses using pre-tax dollars. In addition, an FSA offers the advantage of reduced FICA taxes for both the employer and employees.

Health Reimbursement Arrangements (HRAs)

HRAs are notional (unfunded) accounts established by the employer for the purpose of covering a portion of active employees' health care expenses, such as deductibles, coinsurance and items otherwise paid out-of-pocket.

Health Incentive Accounts (HIAs)

HIAs are offered by the employer in exchange for employees' participation in incentive programs to promote healthy behavior.

COBRA Administration

The Consolidated Omnibus Budget Reconciliation Act (COBRA) gives employees and their families the right to choose to continue group health benefits provided by their group health plan for limited periods of time under certain circumstances, such as a voluntary or involuntary job loss, reduction in the hours worked, transition between jobs, death, divorce, and other life events. We provide complete administration services for COBRA and state benefit continuation.

Consolidated Billing

Consolidated billing administration services relieve employers of the complicated and time-consuming task of maintaining group health and welfare eligibility databases, disbursing payments to carriers and reconciling monthly bills to make sure that adjustments are properly made.

Founded in 2002, OptumHealth Financial Services has grown quickly to meet the needs of our customers. We know of no other company that combines as many financial solutions for health care as we do. And it's all we do.

Health Accounts and Administration for Retiree Health Care (Current and Future Retirees)

Retirement Reimbursement Accounts (RRAs)

An RRA is a notional account established by an employer. This solution is ideal for large employers that have a history of offering benefits to their retiree population and are looking for a lower cost and lower risk defined contribution product.

Funded Health Reimbursement Accounts (FHRAs)

FHRAs are defined contribution plans funded by an employer and designed specifically to help public sector employers and labor unions take advantage of favorable tax accounting rules for pre-funding other postemployment health care benefits for employees and retirees. The plan may be designed to allow employees to invest and manage their individual account balance. The FHRA can also be set up for active employees allowing for in-service distributions.

Hybrid Retirement Solution

In addition to the FHRA and RRA, we offer a unique hybrid retiree health care funding arrangement that combines a voluntary employee's beneficiary association (VEBA) trust with a notional health reimbursement arrangement (HRA). A VEBA trust is established to hold aggregate deposits toward your liabilities; however, these assets are not allocated to individual accounts initially. Instead, each participant receives a notional account balance. The employer has discretion to define the timing of the conversion of accounts from notional to funded and the assignment of assets to individual accounts.

Retiree Billing

For employers offering insurance benefits to their retirees, our service includes invoicing the retirees, collecting their premium, reporting the premium to the employer and carrier, carrier eligibility updates and customer services.

Contact an OptumHealth Financial Services representative today to learn more about health accounts and administration of these solutions. Call (800) 588-2020 or visit OptumHealthFinancial.com.