

# 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 (24 paycheck) 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 **Wilton Bank** by **JANUARY 15<sup>th</sup>, 2023** (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 **Wilton Bank** 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 (24 payroll deductions).

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

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



**Deadline to Create Your  
SAFETY NET:  
JANUARY 15<sup>th</sup>, 2022!**

## Medical Expense Company/Bank-Loan Program 2023

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

**Ensure Your Eligibility  
BY JANUARY 15<sup>th</sup>, 2022!**



Hope for the best...



## PREPARE FOR THE WORST

Create YOUR Safety Net by **JANUARY 15<sup>th</sup>, 2023!**

Ensure your "ELIGIBILITY" for a low interest Medical Expense Loan **BEFORE JANUARY 15<sup>th</sup>, 2023!**

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 Wilton Bank".



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 15<sup>th</sup>, 2023** and **THAT MONEY IS YOURS!**

#### STEP 1A:

Sign up for an Health Savings Account (HSA) at "Wilton Bank" by **JANUARY 15<sup>th</sup>, 2023**.

**THIS STEP MUST BE DONE BY JANUARY 15<sup>th</sup>, 2023**

(or within 30 days of being employed)

to be eligible for a health loan during the **2023** year, if needed.



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#### 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! )

**LOW INTEREST**



#### STEP 2A:

If your medical bills exceed the amount in your Health Savings Account (HSA), take them to "Wilton Bank".

#### STEP 2B:

Arrange a low-interest loan agreement with "Wilton Bank". The loan amount will be deposited into your tax deductible Health Savings Account (HSA) and you will pay your medical bills using that money. (\$1,000 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 Wilton Bank!

