



YOUR MEDICAL SAVINGS ACCOUNT

If you are a member of the Bankmed Core Saver Plan, Comprehensive Plan or Plus Plan, we use the funds in your Medical Savings Account to pay for day-to-day medical expenses such as GP or dentist visits, X-rays, as well as medication you need to treat flu or infections. A Medical Savings Account allows you to control how you spend on everyday medical costs.

Once the funds in your Medical Savings Account are used up, you have to pay for day-to-day medical expenses yourself. If you are on the Plus Plan, you have cover from the Above Threshold Benefit once you have paid a certain amount of medical expenses yourself after your Medical Savings Account has been used up. Please keep submitting claims so we can track your medical spend.

Please note:

You have to have a hospital bed allocated to you and sign admission papers for your claim to qualify as a hospital claim. Some GPs and specialists have consulting rooms inside a hospital building or you may have an X-ray done inside a hospital building, but these count as day-to-day expenses if you are not admitted to hospital. Casualty claims are also considered day-to-day claims if you are not admitted.

Working out your Medical Savings Account balance

The amount in your Medical Savings Account depends on how many dependants you have and what Plan you choose. You only pay contributions for a maximum of three children, so only three children's contributions add to the Medical Savings Account balance. A part of your monthly contribution is set aside for your Medical Savings Account.

Bankmed gives you access to the whole amount for the year at the start of the year or when you join Bankmed. It works the same way as an interest-free loan; you pay back the amount we advance you each month as part of your contributions. If you join us after January, we work out the amount by multiplying the Medical Savings Account portion of your contribution with the months remaining in the year.

Below is an example of a Medical Savings Account allocation at 1 January, this is specific to the Plus Plan:

MEDICAL SAVINGS ACCOUNT ALLOCATION at 1 January			
DESCRIPTION	Current year savings	Previous year savings	Total
Current year savings (upfront available)	16 884.00	0.00	16 844.00
Unused savings from previous year/s	0.00	107 964.68	107 964.68
Claims paid from savings	-560.04	0.00	-560.04
Available Savings (incl. upfront)	16 323.96	107 964.68	124 288.64
Accumulated Savings (excl. upfront)	29 383.32	107 964.68	137 348.00
Adjustments	0.00	0.00	0.00

We carry over any remaining funds in your Medical Saving Account at the end of the year to the next year. If you end your membership or switch to a Plan that does not have a Medical Savings Account, we will pay out the amount after five and a half months. To ensure you receive your Medical Savings Account pay out, it is important to keep your banking details updated even when you are moving to a new medical scheme.

As long as you have funds in your Medical Savings Account, you earn a little interest on the positively accrued balance in your Medical Savings Account and this interest is allocated once a year.

You can view the balance in your Medical Savings Account by logging in to the Bankmed App or the website at www.bankmed.co.za

How Bankmed pays accounts from your Medical Savings Account

Your Medical Savings Account is an account used to store funds to pay for day-to-day medical expenses (or expenses while you are not hospitalised). You can budget the available funds so they can last for the whole year. As part of this, it's important to know we can pay claims from your Medical Savings Account at one of these rates:

- **Cost:** We pay the full amount you claim. We pay for medication up to the Scheme Medication Rate. If your Healthcare Professional charges a rate that exceeds the Scheme Rate, the full amount charged is paid from your Medical Savings Account. Choosing this option means that you will not have to pay part of the cost yourself, but you risk using up your Medical Savings Account fast. If you are on the Plus Plan, choosing to have your claims paid at cost can increase your Self-payment Gap.

- **Scheme Rate:** The Scheme Rate is the amount we've agreed to pay Healthcare Professionals who are part of our networks. Since we negotiate this rate, visiting a Healthcare Professional in our network is usually more cost-effective than using a non-network Healthcare Professional. If you use network Healthcare Professionals, choosing this payment option will save you money and make sure your claims are paid in full.

Insured Benefits

You are covered for the following out-of-hospital benefits from your Insured Benefits, which do not affect your Medical Savings Account:

- Basic dentistry for members on the Comprehensive and Plus Plans
- Two GP consultations on the Core Saver Plan.

