



Are you a  
Consultant?  
Sole Proprietor?

Small Business Owner?  
Professional Corporation?  
Contractor?

Your Family Medical Expenses can be  
100% Tax Deductible!

Reduce your taxes with a  
**PRIVATE HEALTH  
SERVICES PLAN (PHSP)**



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## What is a PHSP?

A **Private Health Services Plan** is a program for small businesses in Canada allowing 100% deduction of costs of operating a health benefit plan as a business expense. The reimbursement payments from the PHSP to your family members are not considered income, so no tax is paid. A PHSP does not have the income restrictions and thresholds for medical expenses like personal tax returns even though they use the same allowable medical expenses list defined by Canada Revenue Agency.

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## How Much Does It Cost?

A Brock Health Administration PHSP has a one time set up fee of \$100. After that, you pay a **5% administration fee** whenever you make a health expense claim. There are no premiums or other fees; you only pay when you make a claim. These are the lowest fees of any PHSP provider in Canada. It costs less than the GST and is much lower than your marginal tax rate. If you own a business and you're paying your family health expenses with "after tax" dollars, you should call us today! Ask your accountant.

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## How Does It Work?

An incorporated business owner or sole proprietor can use a PHSP business expense to cover 100% of any eligible health benefit for his entire related family, living in his household, including elders.

If your spouse has an employer sponsored health plan, you can use your PHSP to deduct those extra expenses that aren't covered.

If you operate a health plan for your employees (such as Blue Cross), you can eliminate rising premiums and increasingly restrictive coverage. Use a PHSP to define a specific benefit amount that your company can afford and your employees expect.

If you run a business with high staff turnover and need a unique retention benefit, a PHSP provides a low cost vehicle to only pay for what your staff uses. There are no premiums or recurring set up fees.

If the premium for your current health insurance is more than the value of your claims, then use a PHSP to avoid paying all those deductibles, differences in annual rate plans, and partial % coverage. A PHSP has no limits on deducting all of an eligible expense.

## What is Covered?

This is a partial list. Please see website for comprehensive list.

<b><u>Medical Services</u></b> Health Care Providers Pediatrician Massage Therapist	Chiropractor Physiotherapist Acupuncture	<b><u>Dental Services</u></b> Fillings Extractions	Orthodontist Hygienist
<b><u>Vision Care</u></b> Glasses Optometrists	Laser Eye Surgery Contact Lenses	<b><u>Laboratory Services</u></b> Blood Tests Cardiograms	X-Rays Urine Analysis
<b><u>Hospital Services</u></b> Anesthetists Vaccines	Operating Rooms Oxygen Tents	<b><u>Medications</u></b> Prescription drugs Insulin	Birth Control Pills Oxygen
<b><u>Prescribed Treatments</u></b> CT & MRI Scans Cosmetic Surgery	Hearing Aids Fertility Treatments	<b><u>Prescribed Apparatus</u></b> Orthotics Heart Monitors	Wheelchairs Mobility or Vision Aids
<b><u>Other</u></b> Ambulance PHSP and Health Insurance Premiums	Home Care / Nursing	<b><u>Not Covered</u></b> Provincial Health Premiums Health Clubs Maternity Clothes	Spas Resorts

## How Much Can I Save?

How much can you save with a 100% tax deductible plan with immediate payback from your tax deduction this year and no medical exams or premiums?

Depending on your province of residence, your source of income and the amount of income you draw from your company, your 2009 combined federal and provincial marginal tax rate can range up to 40.07%.

This example is based on \$2000 of annual medical expenses for a family of four. After deducting the Brock Health Administration fee, your annual savings range up to \$801. If you have any unusually large health expenses your tax benefit is even greater.

Your accountant can provide your exact marginal tax rate and estimate your annual tax savings. Encourage him or her to read our Accountants Page on the Brock Health Administration Ltd. website.

Remember, your costs to operate a PHSP are always less than your tax savings so payback is less than a year. There is no reason not to have a PHSP.

## For More Information?

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