

Setting up your Carrot benefit to work with your insurance

Once you've explored Carrot and you're ready to access your employer-sponsored funds, you'll answer some questions about your health insurance. We need to ask because your insurance set-up affects how your Carrot benefit is taxed and if a deductible applies. If you're on your journey with a partner, we'll ask these questions about their insurance too.

First

We'll need to know where you get your health insurance from and whether it covers just you or other people as well.



Second

We'll need to know if you are currently enrolled in a high deductible health plan (HDHP). An HDHP is a major medical plan that meets minimum deductible and maximum out-of-pocket expense limitations set by the IRS each year. The 2021 minimum deductible is at least \$1,400 for an individual or at least \$2,800 for a family, while out-of-pocket expenses can't total more than \$7,000 for an individual or \$14,000 for a family.



Third

If you are enrolled in an HDHP, you'll tell us whether you and/or your employer are contributing to a health savings account (HSA) associated with that plan. An HSA lets you use pre-tax income to pay for eligible medical expenses, and is only available with an HDHP.



Fourth

If it looks like you don't have a deductible, we'll need your coverage start and end dates. If it looks like you do, we'll ask for your annual deductible period start and end dates. Coverage dates may be listed on your insurance card, and deductible periods often align with coverage dates. The accuracy of your answer may have financial implications, so if you're not sure, please check with your insurance provider, benefits portal, or HR department.



Fifth

AND FINALLY

Depending on all the above, we may request your insurance provider name and your member ID number, which can be found on your insurance card.

If we determine that you and/or your partner have deductibles, they need to be met before you can be reimbursed for qualified medical expenses — the kind the IRS doesn't tax. Other types of eligible expenses can be reimbursed right away.

Questions? Contact support@get-carrot.com