Setting up your Carrot benefit to work with your insurance

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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 funds are 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's total yearly out-of-pocket expenses (including deductibles, copayments, and coinsurance) can't be more than $7,050 for an individual or $14,100 for a family. (This limit doesn't apply to out-of-network services.)
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 qualified medical expenses, and is only available with an HDHP.
Fourth	Depending on your answers, we may need your coverage start and end dates or 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 annually before you can use Carrot funds for qualified medical expenses — the kind the IRS doesn't tax. You can use Carrot funds for other types of eligible expenses right away.

Questions? Contact support@get-carrot.com

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