

Comprehensive HSA Platform Helps TPA Succeed in Highly Competitive Market

A Testimonial

Summary

McGregor & Associates, Inc., a large third-party employee benefits administration firm, provides a wide range of administration and compliance services to employers. With a strong work ethic and steadfast dedication to quality service, McGregor's staff assists employers with implementing competitive benefits programs for their employees. In 2006, McGregor sought a robust administrative solution to make the most of a quickly expanding Health Savings Account (HSA) market.

Introduction

HSAs have been a staple in the consumer directed healthcare market since 2005. Enrollment in HSA-eligible health plans has grown from 1 million accounts in 2005 to over 20 million accounts in 2016, according to AHIP¹. Moreover, a 2016 survey by Mercer shows that 53 percent of all large employers now offer an HSA-eligible high deductible health plan². For third party administrators (TPAs) to succeed in this highly competitive market, they need an affordable solution with features that simplify account administration and boost participation rates.

We have shopped around, and we cannot find another platform that offers what HSAToday offers. The reporting, customer service, ease of ability to use the system – you won't find that anywhere else.



Raquita Rowland
HSA Division Manager
McGregor & Associates, Inc.

The Client

Founded in 1992, McGregor & Associates, Inc. is located in Lexington, Kentucky. McGregor provides administration services for employer-sponsored benefit plans for groups of all sizes throughout the Bluegrass State. McGregor, a COBRA and Premium Billing client with DataPath, adopted HSAToday® in 2006 as its HSA administrative platform.

The Problem

McGregor & Associates works to solve employer challenges through trusted relationships, employee benefits expertise, and quality personalized service. McGregor needed an all-inclusive HSA solution that could help it compete with banks and deliver greater client satisfaction. They were looking for extensive reporting capabilities, easy access to forms, a low investment threshold, strong investing tools and materials, account-linked debit cards, and outstanding customer support.

The Solution:

In 2006, McGregor partnered with DataPath and began using HSAToday. DataPath's inclusive HSA administrative solution features a wealth of features that help TPAs deliver overall value to their clients, as compared to banks or other standalone options.

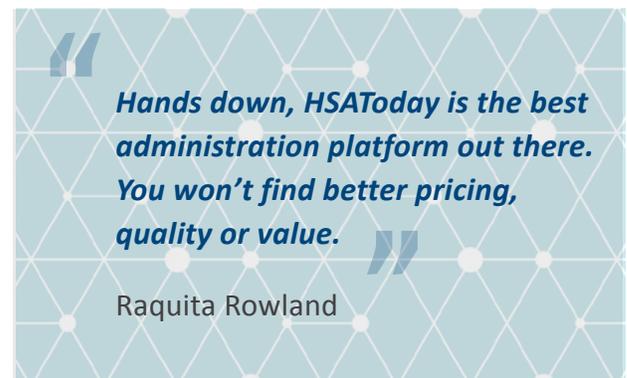
Raquita Rowland, HSA Division Manager at McGregor & Associates, notes that her staff and her clients find the platform's reporting capabilities to be second-to-none. The McGregor team also relies on HSA debit card restrictions, which helps simplify account administration, in addition to the availability of forms for their clients.

The Results

Rowland says that HSAToday's reporting capabilities are a big differentiator for McGregor versus its market competitors, especially in comparison to banks. So impressed are they with this functionality that in marketing HSAs, McGregor emphasizes reporting capabilities as part of its pitch. One particular reporting "win" for the firm is HSAToday's inclusion of IRS Form 8889. For McGregor's clients, the ease of access to Form 8889 is particularly beneficial and is considered a value-added service that McGregor provides.

A cornerstone of McGregor's business is a dedication to service, so getting quality customer service from their solutions provider is important. Rowland appreciates the level of customer service and support that her team receives from DataPath. If there's an issue or a problem, she knows that her call will be answered by a well-trained support professional who will work quickly to find the resolution. When Rowland is working on an issue for an employer or participant who is upset, she knows she can rely on DataPath to help her find the answer.

Another feature with tremendous value is HSAToday's account-linked debit card. The McGregor team enjoys the card's MCC and IIAS restrictions, which help reduce the amount of administrative work they have to perform to process claims and reimbursements. By keeping account owners from making purchases that are not HSA-approved, the debit card acts as a "smart card." HSA participants enjoy the convenience of being able to pay healthcare providers with the card and not having to file for reimbursement.



¹ 2016 Survey of Health Savings Account – High Deductible Health Plans

² Health Savings Accounts: Can They Work for Everyone?

Learn how HSAToday can help you succeed in this booming market!

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