University of Northern British Columbia Faculty Association

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Insights

"Personal Spending Account"

Some of our Members may recall that one of the outcomes of the 2023 faculty negotiations was a new benefit called *Personal Spending Account* (PSA). All full-time Members who were enrolled in the University's Sunlife Benefits Plan on or after 1 July 2023 are eligible for the PSA. Given the number of new Faculty Association Members hired since the last round of negotiations, and Members who may have been away from campus when this benefit was first announced, it is timely to remind everyone about this very important benefit.

What is the PSA?

The PSA is a benefit account that is set up with Sunlife for each eligible full-time member and is automatically updated with a deposit annually on July 1st. When the PSA was initially set up, eligible members received an annual deposit of $850. Commencing 1 July 2024, the Faculty Association and Employer entered into a *Memorandum of Understanding* that resulted in an increase to the annual deposit from $850 to $994. Unspent funds in the PSA will continue to accrue year after year until the Member retires or resigns, so it doesn't expire until your employment at the university ends.

The PSA can be used to pay for a wide variety of health and wellness-related expenses such as:

- Fitness services and equipment
- Health products and services
- Work-life balance
- Indigenous health
- Green living and safety initiates
- Education and personal development
- Professional services, insurance premiums
- Financial products and services

What is the difference between a Personal Spending Account (PSA) and a Health Spending Account (HSA)?

A HSA is primarily only for medical and dental expenses, and is a non-taxable benefit. The PSA is a taxable benefit that can be used for a wider range of lifestyle expenses, like fitness and wellness, and can also be used to purchase RRSPs or other investments, such as TSFAs.

To find a complete list of PSA eligible expenses:

1. Log in to your **mysunlife.ca** account
2. Click on the tab “**Benefits**”
3. Click on the tab “**Submit a claim**”
4. Click on “**Personal Spending Account e-claim**”
5. Click on “**Read more about your Personal Spending Account coverage and types of expenses you can claim**”

How do I access my PSA?

You can access your PSA to see the balance in your account or to submit an e-claim by following steps 1-4 above. Claims for reimbursement of PSA expenses are normally made on-line through the e-claim link in your Sunlife account.

Where can I find more information on my PSA?

Additional information on the PSA can be found in Article 50.5.4 of the Faculty Association Collective Agreement.