

TakeCare WageWorks Funding Guide

Daily ACH Debit

Available for Private or Public Sector Clients

- WageWorks issues participant payments from a WageWorks bank account
- Employer provides authorization to WageWorks to replenish funds by initiating ACH debits on employer's bank account
- WageWorks debits funds from the employer's bank account throughout the plan year, only as utilized by participants
- There is no pre-funding requirement
- Employer's bank account may include a zero balance feature

1. Participant Experience:

- Participant claims and debit card payments are paid without requiring the employer's pre-approval
- WageWorks writes checks, issues direct deposits and supports card payments on WageWorks' bank account daily
 - Participants and dependents can use flex debit cards or submit claims
 - Participant claim reimbursements are issued within 2 to 3 business days
 - Check payments are secured by Positive Pay feature for fraud protection

2. Employer Experience:

- Each day, employer is notified via email of the amount to be debited from its account
 - Issued payments are consolidated (checks, cards and direct deposit) to allow for a single debit transaction
 - Detailed claim payment reports supporting the daily ACH debit total are available in the employer portal
- WageWorks initiates an ACH debit from employer's bank account

Key Advantage: Single daily payment on employer's bank account leads to simplified bank reconciliation. Employer can update checkbook based on daily email notification of funds debited.

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Fast Forward – Public sector

Additional option available ONLY for Public Sector Clients (eg: schools, municipalities, counties, parishes, state governments)

- WageWorks issues participant payments from a WageWorks bank account
- Employer sends collected payroll deductions to WageWorks via check or ACH
 - Schedule is pre-determined, based on employer's payroll frequency or monthly
- There is no pre-funding requirement

1. Participant Experience:

- Please note – Participant experience is same as ACH Debit funding
- Participant claims and debit card payments are paid without requiring the employer's pre-approval
- WageWorks writes checks, issues direct deposits and supports card payments on WageWorks' bank account daily
 - Participants and dependents can use flex debit cards or submit claims
 - Participant claim reimbursements are issued within 2 to 3 business days
 - Check payments are secured by Positive Pay feature for fraud protection

2. Employer Experience:

- Employer collects payroll deductions and sends to WageWorks via check or ACH on a pre-determined schedule
- Detailed claim payment reports are available in the employer portal

Key Advantage: WageWorks reconciles its own bank account. Employer requires no bank account reconciliation for payments issued. Funds sent on a predictable schedule.