

Fringe Benefits Reimbursement Banking Process

isolved Benefit Services has implemented a process that allows participants' claims to be processed and reimbursed quickly, while providing you with online access to detailed, up-to-date information.

How do participants submit claims?

Participants can submit claims to isolved Benefit Services by mail, mobile app or online. A claims specialist will process the claim within two business days following the date the claim is received.

What bank account are reimbursements issued from?

Reimbursement checks and direct deposits will be issued directly from your company's designated checking account. You do not need to prefund the account or send any money to isolved Benefit Services. Instead, you will complete the isolved Benefit Services Banking Authorization form giving isolved Benefit Services authorization to issue reimbursements directly from your company's designated bank account. Many clients choose to use a sweep or zero balance account in order to more easily track transactions and reduce the need to manually transfer funds into the checking account.

How will we know when and what reimbursements have been issued?

Your designated company contacts will receive notification by e-mail the day the check is mailed or the direct deposit is initiated. This e-mail will instruct you to login to the online reports to view the check register to see reimbursement details.

What options are available?

Isolved Benefit Services allows you to customize your reimbursement options to fit the needs of your company.

- You can provide a signature on the isolved Benefit Services Banking Authorization to be scanned and printed on the reimbursement checks.
- You choose how often you would like isolved Benefit Services to issue participant reimbursements (i.e., daily, weekly, monthly, etc.).
- You choose if you want isolved Benefit Services to issue reimbursements by check and direct deposit, checks only or direct deposit only.

What if we want to issue our own reimbursements?

isolved Benefit Services can adjudicate claims and allow your company to issue the reimbursements to participants. An e-mail notification would still be sent when claims are approved, and the online check register would be used as a guide for you to issue the reimbursements.