WORKPLACE BENEFITS GUIDE

How to Attract and Retain Talent

Shouldice Wealth

THE BETTER WAY TO INVEST

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INTRODUCTION

The purpose of this guide is to educate employers on how to create a modern suite of workplace benefits your employees will love; helping you attract and retain talent, boost productivity and save money.

Perhaps you've started a business, begun hiring employees and now you're thinking it's time to offer some benefits. Maybe you already provide benefits and are looking at ways to improve them or save some time and money. No matter what your reason, making good decisions starts with becoming informed. This guide will provide you with the information you need to make the right decisions. Let's start by covering some basics.

What are employee benefits?
Essentially, it's anything provided to employees over and above salaries and wages. Some of the most common benefits include health care, fitness/wellness, insurance, vacation, profit sharing and retirement benefits.

Why should you provide benefits?
They require time and money, but the benefits certainly out-weigh the cost, pun intended. Most employers offer benefits in order to attract and retain talent, but they also reduce turnover, increase productivity, lower taxes, and reinforce a strong company culture.

When should you provide benefits?
As soon as you can. The cost of providing benefits can be covered by offering lower salaries. Many benefits are tax-free to employees, so if they were already being paid for out-of-pocket with after-tax money, the employer can use benefits to cover them tax-free, leaving both employee and employer with more money after-tax.

Where should you start?
By reading this guide you've taken an important step. The benefits industry is loaded with conflicts of interest, commissioned salespeople and high-cost insurance providers. They prey on the misinformed. The best thing you can do is arm yourself with the right information.

PROBLEM

Our first step in this journey is to define the problem. In short, a tight labour market and growing skills gap are creating challenges for employers who need to attract and retain qualified talent.

1. "48% of companies report talent shortages… double what it was a decade ago" – Manpower 2020
2. There are currently 5 million more job openings in the US than available workers. – U.S. Bureau of Labor Statistics, 2022

If you don't think this is a big issue, consider how many of your employees are going to retire or move on in the next 5 years. How will you replace them?

The Gig Economy

With ageing baby boomers retiring and a structural shift in employment terms i.e. Millennials and the "Gig Economy", employers are struggling to retain talent. Gone are the days where an employee works for a single employer their entire life and retires with a pension and a gold watch. Employers with this outdated view seem to expect loyalty from employees, meanwhile layoffs during recessions are far more common than they used to be, and benefits/pensions are far less useful, generous, or offered at all. Is it any wonder why employee retention is near all-time lows? If employers show no loyalty to their employees, why should they expect any in return?

"60% of millennials say they are open to a different job opportunity and 21% of millennials say they've changed jobs within the past year, which is more than three times the number of non-millennials" - Gallup

Impact on Employers

It can be difficult to determine the direct and indirect financial cost of employee turnover. That said, "off-the-shelf estimates are available, which set the cost of an entry-level position turning over at 50 percent of salary; mid-level at 125 percent of salary; and senior executive over 200 percent of salary" – Forbes. Some of the costs include:

1. Separation costs, including exit interviews and severance pay
2. Lost productivity while the job is vacant
3. Promoting the new job opening, screening, reviewing and interviewing applicants
4. Training and onboarding the new hire
5. Fixing mistakes made by inexperience

Moreover, high turnover damages company culture and morale and is linked to lower productivity amongst the remaining employees. While there are a myriad of underlying causes for high turnover and low productivity, the common thread is stress. When your employees are worried about other things in their life, they are less likely to be focused on their work. As an employer, if you can solve these problems, you will boost productivity while making it easier to attract and retain better talent.

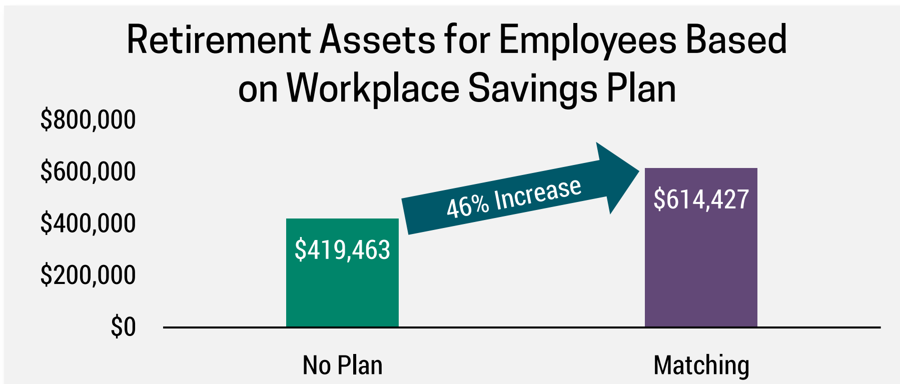
Outdated Benefits and Financial Service Providers

Employers who want to help their employees by "providing benefits that are actually beneficial", struggle to deliver as they're stuck dealing with outdated service providers. Most providers are not client centric, instead they push high-margin benefits packages that lack transparency and don't address the concerns of the millennial's that firms are struggling to attract, retain and motivate. To make matters worse, they typically focus on larger firms, leaving small and medium sized enterprises (SMEs) to fend for themselves.

Up to 59% of employees willing to leave for better benefits package – Conference Board of Canada 2021

In a Sun Life study, 83% of small business owners viewed employer sponsored savings plans as "too expensive" and "too much administration". Perhaps this is why only 26% of small businesses offer a workplace savings plan, according to the Manulife Small Business Report. This is a huge problem for employees, since the benefit of an employer's participation makes a significant difference in the employee's retirement readiness (see chart below).

Offering a Workplace Savings Plan on its own is not enough. The same Sun Life study showed that even when employees have been offered a Group RRSP, the participation rate was below 60%, despite the "free money" offered by the employers. The underlying reasons is a lack of financial education and the amount of debt carried by employees.

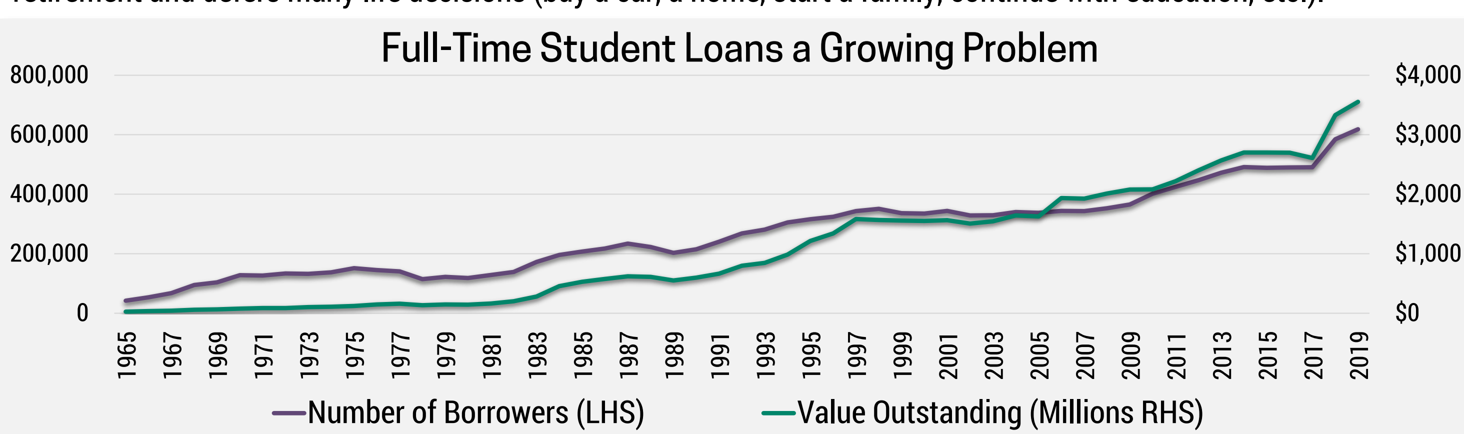


Student Debt

With the cost of education rising at three times the inflation rate since 2002, an increasing number of post-secondary and trade school students have had to rely on Government sponsored loans.

1. Since 2000, student debt has grown at seven times the Canadian inflation rate.
2. Gen Z and millennials identified debt reduction as their number one financial priority. (CIBC)
3. The average debt for a bachelor's degree exceeds $28,000 with repayment taking longer than a decade.

For graduates that have student debt, it is their number one source of anxiety, prohibits them from saving for retirement and defers many life decisions (buy a car, a home, start a family, continue with education, etc.).



SOLUTION

There is no one-size-fits-all solution when it comes to workplace benefits. Every business and individual's needs are different. By tailoring benefits to your employees needs, you'll achieve improved outcomes and better business performance. Start by asking yourself the following questions:

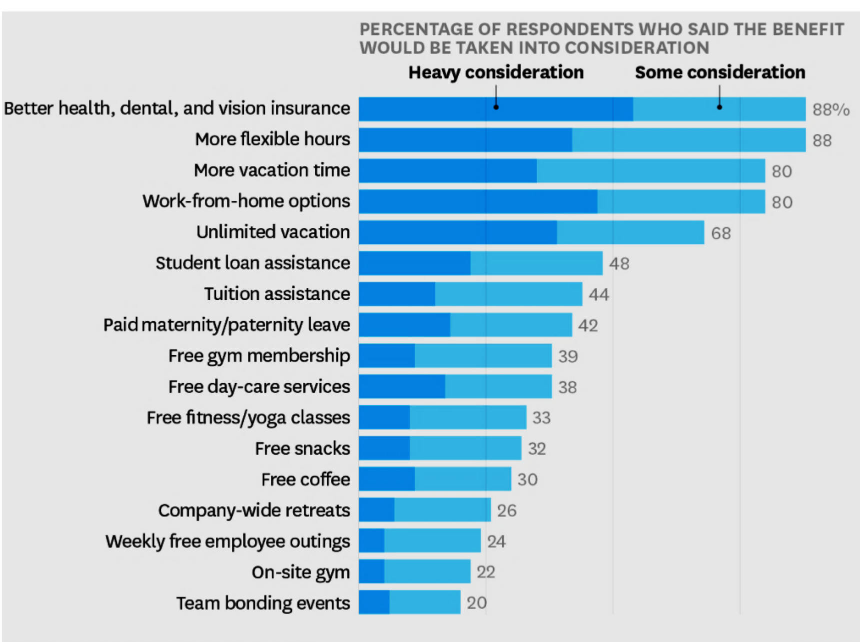
1. **What problems can I solve for my employees?** If you don't know, ask them! Solving these problems will make prospective employees more likely to join and existing employees more likely to stay.
2. **What prevents or distracts my employees from doing their work?** Maybe they're stressed about their finances, health or who's going to pick their kid up after school. Whatever it is, focus your efforts on minimizing or eliminating these issues.
3. **How can I show employees that I care?** For example, offering life insurance shows that the company cares not only about the employee, but also about their family. If employees see that the company cares for them, they will take care of the employer.
4. **What employee expenses can I cover tax-free?** If they are already being paid for out-of-pocket with after-tax money, the employer can use benefits to cover them tax-free, leaving both employee and employer with more money after-tax.

There's a myriad of benefits that come to mind when thinking about these questions, so we've included a table summarizing the most common on the next page, then we'll dive into more detail on key benefits. If you're unsure of what benefits to provide, it never hurts to ask. Start by deciding which benefits you're willing to offer, then send out a survey to your employees to rank them from most attractive to least. Offer the benefits with the highest average rankings or provide employees with flexible benefit options like a Health Spending Account, where they can prioritize based on their needs.

Fortunately, you don't need a big budget to offer the most attractive benefits. A 2017 Fractl survey published in the Harvard Business Review concluded most employees value relatively low-cost benefits centered around work-life balance including flexibility and vacations.

2000 job seekers were asked, when choosing between a high-paying job and a lower-paying one with better benefits, which would be taken into consideration. The results of this survey are summarized in the bar chart.

Remember, different benefits will appeal to different people, so it's important to understand your workforce. If you're looking to hire recent graduates, a student loan repayment plan is extremely attractive, but an older workforce might prefer a retirement plan.



	Benefit	Summary
Health	Health Insurance and/or Health Spending Account	Cover medical, dental, vision and more on a tax-free basis. This is at the core of nearly all benefits plans.
	Life, Critical Illness and Disability	Group policies pool the risk and have economies of scale which leads to lower premiums and streamlined enrollment. Drawbacks include limited coverage, flexibility, portability and it's a taxable benefit.
	Fitness	Whether you offer gym memberships or fitness related reimbursement, the benefit is taxable so unless you can get employees a better deal it's best to leave this one out.
	Mental Health and Wellness	Show employees you care and boost productivity by offering them and their family's access to employee assistance programs, therapists, crisis counselors, mental health professionals, nutritionists, etc. This is a non-taxable benefit when using a registered/authorized medical practitioner.
Financial	Retirement plan including company matching	Help your employees save for retirement with pensions and/or Group TFSAs/RRSPs. These allow employees to automate their savings, get immediate tax deductions and potentially lower fees.
	Bonuses, profit sharing and stock option plans	Don't just compensate employees for the work their doing, boost productivity by offering incentives that align with company goals.
	Transportation	Transit, fuel and moving cost reimbursements are nice to have, but only make sense as a non-taxable benefit. Determining tax status is complicated and does not include commuting to and from the primary place of business.
	Company equipment, product and services	Offer employees discounts on products and services or access to company vehicles, laptops, phones, etc.
	Student loan repayment	Help employees pay off student debt by making matching contributions.
	Termination benefits	Certain benefits like severance pay are required by law. Going above and beyond to help an employee transition through career counselling, financial planning or extending benefits beyond the termination date shows you deeply care, boosting remaining employee's morale and productivity while reducing legal risk.
Workplace	Paid Time Off	Going beyond the minimum requirements for vacations, sick leave and flex days is consistently amongst the most valued benefits in employee surveys.
	Training and development	Help employees gain the skills and qualifications for career advancement. This ensures employees can grow with the firm, resulting in less turnover. Plus, it's a non-taxable benefit if it primarily benefits the employer.
	Food and snacks	Convenient meals onsite mean employees spend less time away from the office. Healthy options boost productivity as studies have shown increased happiness, engagement and creativity the more portions of fruit and vegetables per day.
	Ergonomics and comfort	Create a workplace that employees are comfortable in with standing desks, better ergonomics, break rooms, etc. Studies show decreased absenteeism, increased productivity and work quality.
	Flexible working hours, including options to work from home	A highly valued perk, particularly for parents, who are beginning to demand it or change jobs/careers for it. Finding a way to offer flexibility gives employers access to an ever-growing population of qualified candidates, saving money through lower compensation and overhead costs.

Health Spending Account

A Health Spending Account (HSA) is a CRA approved method of funding eligible medical, dental, vision and other costs for employees in a tax efficient manner. The employer writes off 100% of the costs and employees are reimbursed tax-free. This provides flexibility for employees who can spend the money on whichever eligible expenses they see fit. It also results in simplicity and cost savings for employers. Implementing an HSA is quick and easy, costing employers a 5-10% admin fee, whereas typical benefits packages are complex and include an average 28% margin for the insurance companies. Why pay more for less flexibility?

HSAs typically range from $1k to $5k per employee, but average less than $3k. Employees don't have to use it and you can tier the maximum amount based on job role (eg. entry level gets $2k, senior manager gets $4k, etc.). The cost to the employer is simply the value of the HSA eligible transactions plus a 5-10% service fee. Meanwhile, the benefit to your employee (and their family) is that these costs are covered tax-free. If employees were to pay these costs out of pocket, the first 3% of income or $2,400 would not be tax deductible. See appendix A for a list of eligible expenses you can cover with an HSA.

You could offer a wellness spending account to cover what an HSA doesn't, but these costs are not tax deductible so there's no efficiency gained by doing this. You'd be better off simply adding the cost of a wellness spending account to employee's base salary and avoiding the administrative cost and burden. For example, providing an employee with a gym allowance is nice, but it's a taxable benefit so the employee could simply pay for it themselves while the employer avoids the cost and administration of providing the benefit.

Retirement Savings Plans

A Defined Contribution (DC) Pension or Group RRSP involves both employee and employer contributions. Typically, a percentage of an employee's salary is contributed (average is 5%), then the employer matches (usually 100%). The investments are then professionally managed in accordance with the employee's financial objectives and risk tolerance.

The amount employees receive in retirement depends on how their investments perform. This is in stark contrast to Defined Benefit (DB) Pension plans where the employer guaranteed a payout and took on the risk of how the investments performed. DB Pensions are now much less common as many older companies with these plans overpromised on payouts and underdelivered on investment performance. This created financial difficulties as they were forced to make up the difference from their earnings.

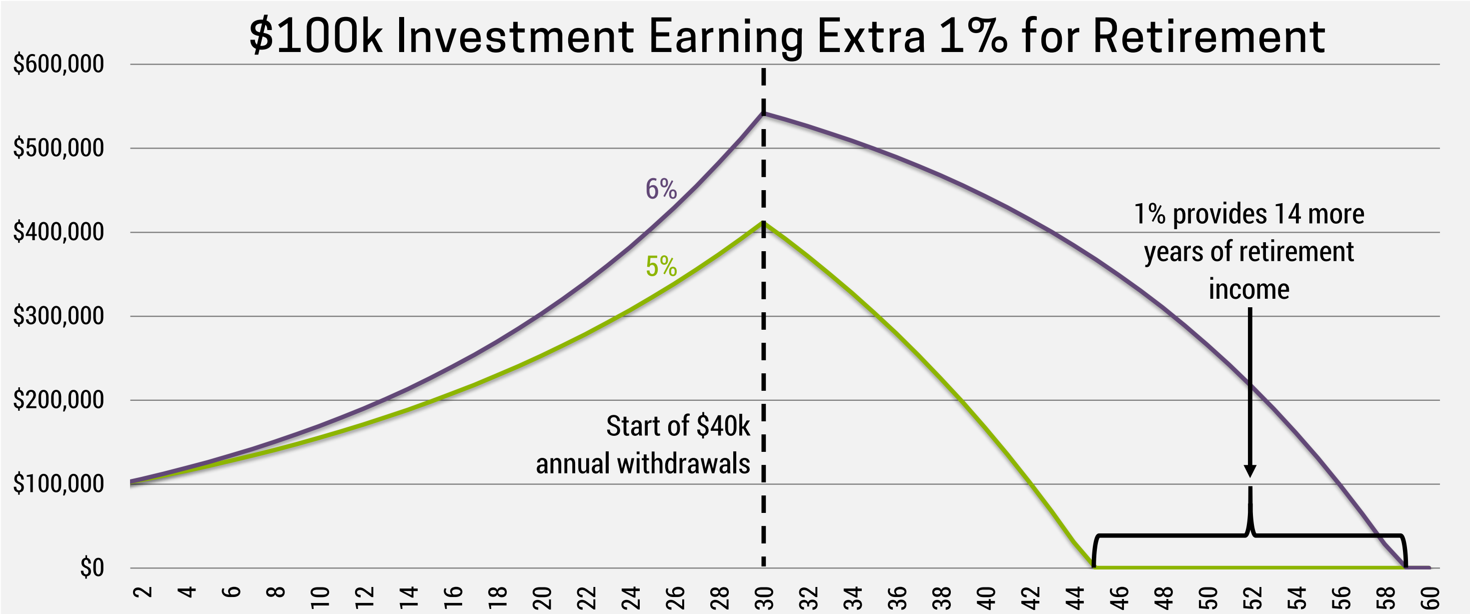
While a DC Pension and Group RRSP function in a similar way, there are a few key differences to consider, which we discuss on the following page.

Attribute	DC Pension	Group RRSP	Comments
Employee Withdrawals	Not while employed or under age 55	No restrictions	If opting for a Group RRSP, it's important to include financial education to ensure employees do not withdraw funds too early and jeopardize their retirement.
Automatic Enrollment	Yes	No	DC Pensions can automatically enroll new employees in the plan, which is why they benefit from higher participation rates (91% vs. 53% for Group RRSPs). Education is key with a Group RRSP as employees need to understand the benefits of enrolment.
Regulations	Pension Law and Income Tax Act	Income Tax Act	The additional regulatory burden of DC Pensions is why many service providers typically target larger firms to justify the additional admin. Group RRSPs are simple, making them the preferred option for small businesses.
Spousal Plans	No	Can contribute to Spousal RRSP	When the employees' spouse is in a lower tax bracket this allows for significant tax savings by splitting retirement income.
Home Buyer's Plan (HBP) and Lifelong Learning Plan (LLP)	No	Yes, both	HBP allows for a $35,000 withdrawal towards the purchase of a first home and LLP up to $20,000 towards continuing education. Both programs are particularly useful for younger employees.
Source Deductions	None	Payroll taxes, CPP and EI	Matching contributions to Group RRSPs are considered as additional salary, meaning source deductions apply. This only affects employees earning less than the Year's Maximum Pensionable Earnings (YMPE = $61,600 in 2021).

Group TFSAs are also growing in popularity as they are often more attractive for younger employees who are not yet saving for retirement. They often prefer the flexibility of tax-free withdrawals given more immediate spending needs including home purchase (and everything that goes in it), first vehicle, weddings, children, etc. Furthermore, from a tax perspective TFSAs are preferable to RRSPs when employees are currently in a lower marginal tax bracket than they are likely to be in for retirement. This situation is far more likely with younger employees who are just beginning their careers at entry-level wages.

While employers could choose to forgo a workplace savings plan and leave it to employees to save for their own retirement, there are some inherent benefits to these plans, including:

1. **Automation:** Disciplined savings for participants, due to regular and consistent contributions directly from payroll.
2. **Taxes:** More take-home pay due to immediate income tax deduction at source on RRSP and DC Pension contributions (not TFSA). eg. If the employee contributes to their own individual RRSP, they pay income taxes now and get the refund when they file their taxes up to a year later.
3. **Fees:** Group plans are larger than individual plans, creating economies of scale that allows investment management firms to charge lower fees. Simply bringing management fees down from 2% to 1% makes a massive difference in the retirement outcomes for your employees (see chart on next page).



Student Loan Repayment Benefit (SLRB)

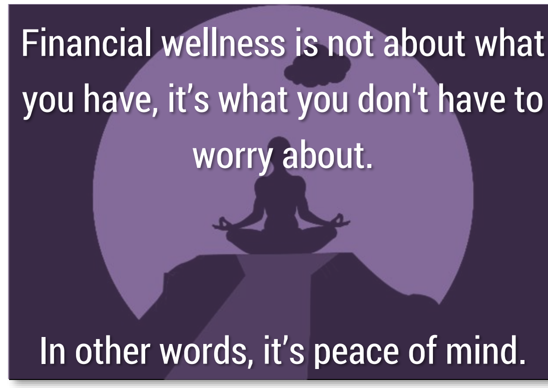
Helping your employees save for retirement is great, but if you're hiring new graduates, they're far more concerned about paying off student debt. A SLRB allows employee and employer contributions to pay off the student loan directly and will automatically prioritize higher cost debt to minimize interest costs.

There are numerous advantages for employers who offer a SLRB, including:

1. **Recruiting:** Employers who offer a SLRB will have an advantage in recruiting graduates - Eight out of ten employees who were surveyed
2. **Retention:** 86% of employees said they'd stay with a company for at least 5 years if their employer helped pay down their student loans - Consumer Federation of America
3. **Offer Acceptance:** 85% of college educated millennials would accept a job offer when SLRB is included. - Sofi
4. **Value Add:** 58% of millennials would prefer student loan refinancing benefits from employers over additional vacation days. - LendU
5. **Top Talent:** SLRB allows employers to attract top-performing millennials who seek employers that advocate for their financial health.
6. **Turnover:** Can help encourage employees to stick around for the long-haul by establishing trust and demonstrating that employers care deeply about the financial future and overall well-being of their staff. For millennials, this is far more appealing than most "work perks."

Financial Wellness

We've already covered benefits that ensure your employees don't have to worry about their retirement, student debt, health care, what happens if they're critically injured, disabled or killed. The last step in financial wellness is education, which ensures these benefits are understood and used effectively. A good place to start is by asking your benefit providers to come in and do lunch and learn or other educational presentations to your employees. Since you're already doing business with them, they should be happy to help.



If you're working with Shouldice Wealth, we offer complimentary education on the benefits provided to employees, while also covering investments, tax, financial and estate planning. For employees with over $100,000 of investable assets or $100,000 in household income, we can provide a full suite of wealth management services. By integrating these services together, we can ensure employees financial affairs are in order, so they can focus on their work.

FINANCIAL PLANNING

Retirement Planning,
Cash-Flow Analysis,
Net Worth Statements,
Financial Projections,
Scenario Analysis

INVESTMENT MANAGEMENT

Behavioural Coaching,
Customized Portfolios,
Alternative Asset Classes,
Portfolio Optimization,
Tactical Asset-Allocation

TAX OPTIMIZATION

Asset Location,
Withdrawal Sourcing,
Income Splitting,
Tax-Efficient Investments,
Tax-Loss Selling

ESTATE PLANNING

Insurance Review,
Key Estate Documents,
Trust and Estate Planning,
Charitable Giving

WEALTH MANAGEMENT

A study by the National Planning Standards Council showed individuals who received a comprehensive financial plan reported higher levels of emotional well-being (62% better off), financial well-being (85% better off), and achievement of life objectives (79%). This creates more productive employees due to the reduced stress and having less worries to distract from work. Furthermore, a financial plan highlights to your employees the benefits of CPP and EI, both of which the employer pays. As an employer, you want your employees to see the benefit of these costs as it reflects well on you.

You may also be in a position where you need to let an employee go but are concerned about their financial well being. Putting these programs in place helps ensure they are taken care of, while simultaneously reducing legal risk to the employer.

Perks

Perks are the icing on the cake of a well-designed compensation and benefits package. It's anything of a non-financial nature an employer can offer to their employees and most commonly includes the following:

1. **Flexible work hours:** The days of clocking in from 9-5 are largely over for most industries (at least for those struggling to attract and retain talent). Giving employees the option to choose a 10-hour, 4-day workweek or shift their working window (8-4, 10-6, etc.) allows for better coordination of professional and personal responsibilities. Not only do employees find this valuable, it allows them to schedule work when they are less likely to be interrupted and therefore more focused/productive.
2. **Remote work options:** COVID-19 has made remote work a necessity and many employees would like to continue. PwC's 2020 Canadian workforce of the future survey found 80% of employees want to work remotely at least some of the time, with the majority preferring a hybrid model that includes some time in the office.
3. **Employee discounts:** Your company already produces a product or service, why not offer it to employees at a discount? Employees appreciate it and it helps align them with customers.
4. **Office Perks:** You want employees to enjoy coming to work, so why not make the office environment more enjoyable? A clutter-free work environment, a place to lay down, stretch or exercise and supplying food, snacks, coffee or tea are just some of the ways you can ensure employees will love coming to work.
5. **Paid time off:** A minimum amount of paid vacation and sick days is required but offering more or including flex days is a valuable employee perk.
6. **Education/Development:** Employees want the opportunity for career advancement, but sometimes that requires new qualifications or professional designations. This means providing the opportunity to learn on the job or reimbursing educational costs.

As with benefits, it's worth considering (or asking) what perks your employees' value most. For example, a parent with young kids is more likely to value flexible work hours than a recent graduate or empty nester.

Financial Compensation

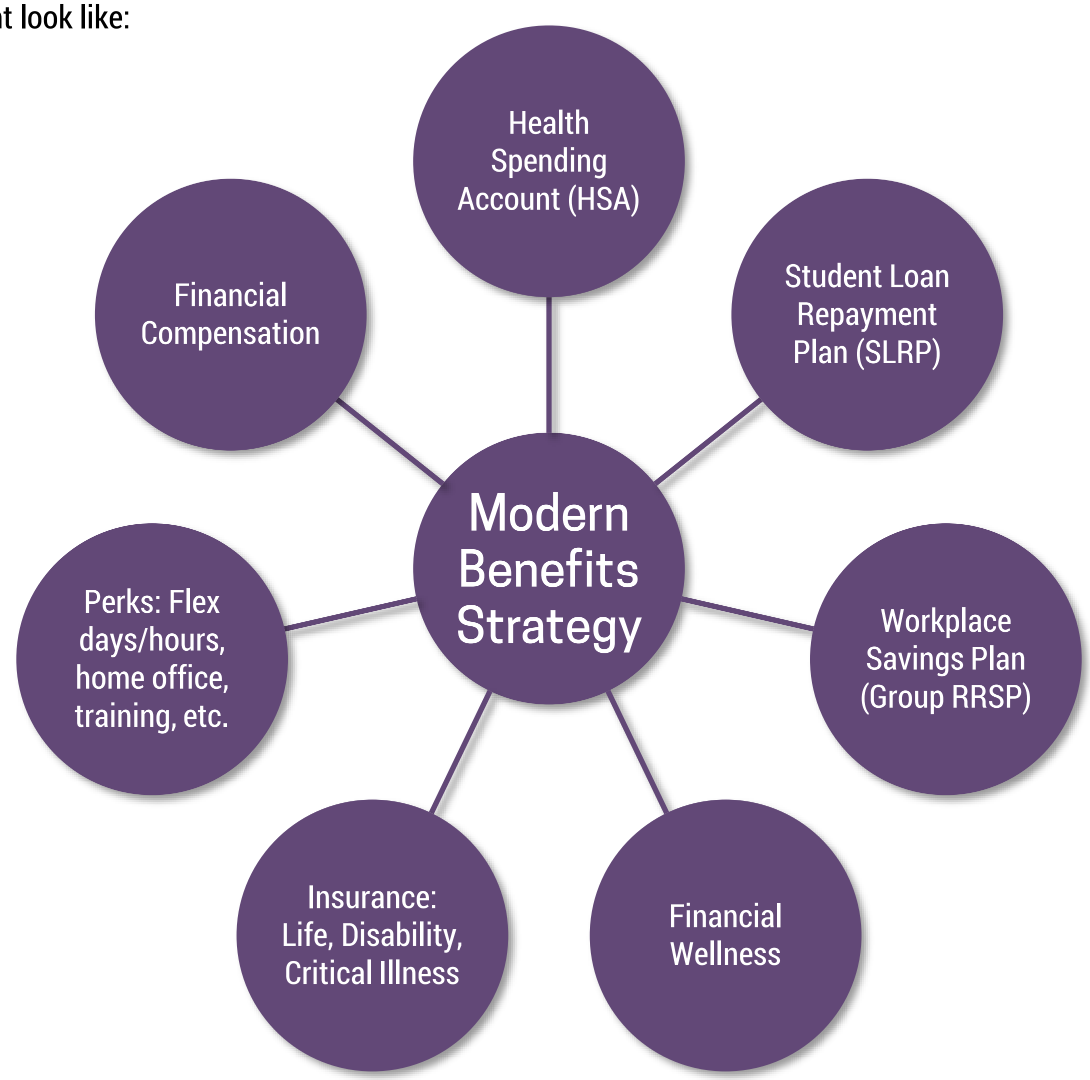
Last, but certainly not least, is financial compensation. This includes hourly pay, salary, commissions, tips, bonus, shares, stock options and other variable pay. Most of these are straight forward, so we'll focus on the more complicated forms of compensation.

One in five private companies offer Employee Share Purchase Plans (ESPP). Employers like the idea of incentivizing employees to think and act like owners of the business. Unfortunately, for most businesses the actions of an individual employee rarely make a meaningful difference to the companies bottom line. Furthermore, if employees have their retirement savings in company stock, they are at significant risk should the company fail. Both their income and savings could be wiped out all at once. For these reasons, we typically advise against ESPPs.

A better way to incentivize employees includes bonus and stock options, but employers must ensure they're incentivising the right behaviours. If you want employees to work as a team, but you provide individual targets for bonuses, you can run into problems. For example, offering a salesperson of the month bonus might result in employees stealing prospects from coworkers or otherwise contributing to an unhealthy and overly competitive atmosphere in the office. Meanwhile, stock options can encourage excessive risk taking by executives who stand to reap significant benefits on the upside without consequence on the downside.

IMPLEMENTATION

While every company is unique and their benefits should reflect that, here's an example of what a modern benefits strategy might look like:



All new hires and existing employees should be given a breakdown of their total compensation. This includes the approximate before and after-tax value, to highlight non-taxable benefits, or simply the employers' out-of-pocket costs to provide them. This way employees can see the true value of everything you provide.

Include a list with details of the benefits offered in your Employee Handbook. If doesn't matter how good your benefits are if employees don't know about them. You'll also want to ensure the administration of your plan is quick and easy for employees. The more time they spend trying to figure out the system, submit a claim or understand the benefits offered, the less time they are spending on their work. Ideally you should aim for an integrated, mobile friendly online portal that allows employees to manage all of their benefits in one place.

Shouldice Wealth works with multiple providers to offer an integrated suite of modern benefits at a low-cost. Our services include group savings plans, student loan repayment benefits (SLRB), health spending account (HSA), insurance/disability and financial wellness. In short, we help you solve problems for your employees, so they can focus on solving problems for you.

APPENDIX A – HSA ELIGIBLE EXPENSES

Qualified Medical Practitioners

One who is authorized and/or licensed to practice in accordance with the laws of the province and certified according to their governing body, including:

- Acupuncturist (R.Ac.)
- Anaesthesiologist
- Audiologist
- Chiropodist
- Chiropractor (DC)
- Dentist (DH, RDH, DT, RDT, DMD)
- Denturist (DH,RDH,DT,RDT,DMD)
- Dermatologist
- Gynaecologist (Ob.Gyn)
- Midwife
- Naturopathic Doctor (ND)
- Neurologist
- Nurse (RN, NP, LPN)
- Obstetrician
- Occupational Therapist
- Oculist
- Ophthalmologist
- Optician
- Optometrist (OD)
- Orthodontist (DH, RDH, DT, RDT, DMD)
- Orthopaedist
- Osteopath (DO)
- Paediatrician
- Pharmacist
- Physician (MD)
- Physiotherapist (B.PhysT, B.ScPhysio, B.Physio, CPTA)
- Podiatrist (DPM)
- Psychiatrist (C.Psych)
- Psychologist (PsyD)
- Registered Dietitian (RD)
- Social Worker (RSW, RCC, MFT)
- Speech Therapist (SLP)
- Surgeon
- Therapeutic Massage Therapist (NHPC, RMT)
- X-Ray Technician

Eligible Medical Devices and Equipment

If Prescribed, including:

- Devices designed to assist walking where the individual has a mobility impairment
- Devices designed to assist a person to use bathtubs, showers or toilets
- Devices designed to enable individuals with a mobility impairment to operate a vehicle
- Devices used by individuals suffering from chronic respiratory ailment or a severe chronic immune system deregulation
- Electronic or computerized environmental control systems for individuals with severe and prolonged mobility restrictions
- Electronic speech synthesizers for mute individuals
- Equipment that enables deaf or mute persons to make and receive telephone calls including visual ringing indicators, acoustic coupler, and teletypewriter
- External breast prosthesis
- Extremity pumps or elastic support hose to reduce lymphedema swelling
- Heart monitors or pace-makers
- Hospital bed, if required in-home
- Inductive coupling osteogenesis stimulator Monitors attached to babies identified as Sudden Infant Death Syndrome (SIDS)
- Optical scanners or similar devices for a blind individual to enable him/her to read print
- Orthopaedic shoes or boots
- Oxygen tent
- Power operated guided chair installation for stairways
- Power operated lifts and transportation equipment designed to allow access to buildings, vehicles or to allow wheelchair access to a vehicle
- Rehabilitative therapy, lip reading and sign language training

- Synthetic speech systems, Braille printers and large print-onscreen devices that enable blind persons to utilize computers
- Specially trained animals to assist blind, deaf, or severely impaired persons, including the cost of its care and maintenance
- Syringes
- Television closed caption decoders
- Wigs if required as a result of disease, accident or medical treatment

Eligible Expenses

- Ambulance charges
- Art therapy
- Artificial eye or limb
- Artificial kidney machine, including installation and operating costs
- Basic cost of Medic Alert jewellery
- Blood test
- Blood transfusion
- Bone marrow transplant
- Brace (limb or spinal)
- Breast pump
- Cardiographs
- CAT Scan
- Catheters, catheter trays, tubing, adult diapers and disposable briefs required by incontinent persons
- Christian science counselling
- Colostomy pads
- Crutches
- Dental services (crowns, fillings, cleanings, lab tests, etc.)
- Denture repair / replacement
- Devices to aid the hearing of a deaf person including bone-conduction telephone receivers, extra-loud audible signals and devices to permit volume adjustment of telephone equipment above ‘normal’ levels
- Diabetic supplies
- Diathermy
- Fertility treatments
- Glucometer and testing strips
- Hearing Aid batteries
- Hernia truss
- Home-maker service & Home care (attendant must be a non-relative – only eligible when other household members are physically incapable of home care)
- Injections
- Insulin or substitutes
- Iron lung
- Laryngeal speaking aid
- Lasik eye surgery
- Liver Extract – inject-able for pernicious anaemia
- Massage Therapy
- Metabolic tests
- MRI scan
- Nicotine patch
- Operating room fees
- Organ transplant
- Oxygen
- Pre-natal/Post-natal treatments
- Prescription birth control pills& devices
- Prescription drugs
- Prescription glasses / contact lenses
- Private/Semi-private hospital room fees
- Reasonable costs for adapting a residence to accommodate a disabled person (ex: wheelchair ramp, lifts, bath facilities, etc).
- Reconstructive surgery
- Rocking bed for polio patient
- Spinal fluid tests
- Stool examinations
- Urine analysis
- Vaccines
- Vision Care
- Vitamin B12 – for pernicious anaemia
- Weight loss programs (medical portion only, for example nutrition counselling, lab fees for blood work)
- Wheelchair
- X-Ray

Medical Expenses with Specific Eligibility Requirements

- Air Cleaners – must be prescribed by an MD for a respiratory problem
- Air conditioners, humidifiers/dehumidifiers, cooling units eligible if accompanied by a detailed letter from an MD stating it is required for a medical condition
- Athletic therapy – must be performed by an MD, Physiotherapist, or Registered Massage Therapist
- Biofeedback – must be performed by a qualified medical practitioner (ex: MD, RN, ND, DC, R.Ac)
- Botox injections – eligible if required for a medical condition
- Circumcision – must be performed by an MD
- Clinical Hydrotherapy – must be prescribed by an MD for arthritis or musculoskeletal disorder
- Cord Blood Collection– qualified only when detailed letter by MD is provided that outlines the procedure is for testing purposes only
- Cosmetic Surgery – Must be for medical or reconstructive purposes doctor's note is required
- Herbal remedies – must have prescription from an MD, ND, or Traditional Chinese Medicine Doctor. Herbs must be itemized on receipt by name
- Herbology – must be done with MD or ND
- Homeopathy – must be done or prescribed by an MD or ND
- Laser Therapy (for herniated disks, carpal tunnel, etc) – must be performed by an MD, RN or DC
- Pulse Light Therapy – must be performed by an MD or Dermatologist
- Registered Dietician or Nutritionist – only consultation is eligible
- Therabands, Foam Rollers, Exercise Balls are eligible only when purchased from a Physiotherapist or Chiropractor
- Tuition and Tutoring for a child with special needs or a learning disability is qualified only when a note of diagnosis from an MD has been provided
- Vega Testing – must be done by an ND

For a complete and updated list, go to the CRA Website.

www.shouldicewealth.com

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