

PPS WALLET

FAQs

WHAT IS A PPS WALLET ACCOUNT?

The PPS Wallet account is an efficient savings product, enabling you to save for healthcare expenses. The seamless processing of specified healthcare claims alleviates the administrative burden from you.

HOW DO I OPEN A PPS WALLET ACCOUNT?

Submit a PPS Wallet application form in the prescribed format with the required supporting documentation. The application form must be submitted to ppswallet@ppsha.co.za.

WHO ADMINISTERS PPS WALLET?

PPS Wallet is administered by PPS Healthcare Administrators (PPSHA), a subsidiary of the PPS Group. PPSHA is the Administrator for Profmed.

WHO OWNS MY PPS WALLET ACCOUNT?

PPS Wallet is held by Standard Bank of South Africa (SBSA) and you own the account and any funds therein.

HOW DO I PAY INTO MY PPS WALLET ACCOUNT?

Savings are collected via monthly debit orders.

HOW WILL I KEEP TRACK OF MY PPS WALLET ACCOUNT?

You will receive a statement at the end of each month from PPSHA. The statement will reflect the most recent debit order collection, healthcare expenses paid and the balance.

WHAT IS THE MINIMUM SAVINGS AMOUNT?

The minimum recurring debit order amount is R300 per month, which may be increased in increments of R100 up to R2 000 per month.

HOW LONG DO I NEED TO HOLD THE ACCOUNT?

The minimum period you are required to hold the savings account is six months.

CAN I DEPOSIT A LUMP SUM?

No, not initially. This option might be made available to clients in the future.

WILL I BE CHARGED TRANSACTION FEES OR EARN INTEREST?

Collection and payment transaction fees of R2.05 (including VAT) are levied in respect of the PPS Wallet account. These fees will not be passed onto you. Fees incurred will be offset against any interest earned on positive balances held in the PPS Wallet account.

WHEN WILL MY MONTHLY DEBIT ORDER BE COLLECTED?

Debit order collections will take place on the first working day of each month.

CAN I CHANGE MY SAVINGS AMOUNT?

Yes, you may change your savings amount by emailing the completed prescribed debit order form to ppswallet@ppsha.co.za. The Debit Order Instruction Change form is available at <https://profmed.co.za/pps-wallet/>

CAN I DISCONTINUE MY SAVINGS?

Yes, you may give us notice up to the 20th of each month to stop debit order collections. Available funds will be paid out to you four months later to allow for incurred healthcare expenses to be processed.

WILL MY AVAILABLE BALANCE BE CARRIED OVER TO THE NEXT YEAR AT THE END OF THE YEAR?

Yes, any available balance will be carried over.

CAN I WITHDRAW FUNDS FROM THE ACCOUNT?

No, funds may not be withdrawn or transferred from your PPS Wallet account to any other account. You may only access your funds once you cancel your savings account.

CAN I TAKE A LOAN FROM MY PPS WALLET ACCOUNT?

You may not borrow from your PPS Wallet account. Your account may also not be overdrawn. Expenses will only be paid if there are funds available in your account.

WHAT TAX WILL I PAY ON MY PPS WALLET ACCOUNT?

PPS Wallet is funded by you from after-tax income. We will provide you with an income tax certificate, which you may use to claim from SARS as part of your annual tax return. We will provide you with a PPS Wallet tax certificate for "Out-of-Pocket" medical expenses that can be used when completing your annual tax return.

WHAT HAPPENS TO MY PPS WALLET ACCOUNT IN THE EVENT OF MY DEATH?

The amount available in your PPS Wallet account after all healthcare expenses have been processed will be paid out in accordance with your executor's instruction. We must be notified of your death as soon as possible and the death certificate and letter of executorship must be submitted to us.

HOW DO I USE MY PPS WALLET?

- Your available PPS Wallet funds will be used to pay for shortfalls on approved healthcare expenses. These include co-payments and exclusions on your medical aid option.
- Expenses will automatically be settled, if there are funds available in your PPS Wallet, during the normal medical aid claims process, and either you or the provider will be reimbursed.

- Medical aid shortfalls on pharmacy expenses will be processed electronically to verify if you have PPS Wallet funds available to cover the shortfalls.

WHAT TYPES OF EXPENSES CAN I USE PPS WALLET FOR?

The list below contains examples of services that PPS Wallet will cover and is not exhaustive:

- Healthcare expenses that exceed available benefits, e.g. when your benefit limits have been exhausted.
- Treatment that is excluded, such as cosmetic surgery.
- Nursing and personal care.
- Hearing aid devices and accessories.
- Osteopaths, homeopaths, chiropractors, chiropractists, and podiatrists not covered on your Profmed benefit option.

Examples of co-payments covered include:

- MRI and CT scans.
- Doctors' consultations, and medication.
- Orthopaedic appliances, such as prosthetic devices.
- Optometrists, ophthalmologists, opticians, optical goods, and prescription glasses.

CAN FUNDS FROM PPS WALLET BE USED TO PAY FOR MY MEDICAL AID CONTRIBUTIONS?

No, only out-of-pocket medical expenses may be funded.

CAN CLAIMS DEBT OWING TO PROFMED BE FUNDED FROM PPS WALLET?

No, claims debt must be paid directly to Profmed.

WILL MY GAP COVER FUND SHORTFALLS FOR CLAIMS NOT COVERED BY PPS WALLET?

Expenses not covered by your PPS Wallet may be submitted to your gap cover provider for assessment, provided they fall within the scope of the benefits offered on your gap cover policy.

WILL MY GAP COVER FUND CLAIMS PAID FROM MY PPS WALLET?

Yes, provided that the claims fall within the scope of the benefits provided by your gap cover provider.

ARE THE AMOUNTS PAID FROM PPS WALLET TAXABLE?

No, they are not.

IF MY DEBIT ORDER IS REJECTED, CAN I MAKE AN EFT PAYMENT INTO MY ZPPS WALLET?

No, not at this stage. A double deduction will be processed in the following month's debit order run.

