

HEALTH SAVINGS ACCOUNT

HEALTHEQUITY

A Health Savings Account (HSA) paired with our qualified high deductible health plan helps you and your family plan, save and pay for qualified health care expenses. An HSA empowers you to build savings for health care expenses in a tax advantaged account.

ABOUT HEALTH SAVINGS ACCOUNTS

A Health Savings Account (HSA) is a tax advantaged savings account that you own and control. HSAs are similar to retirement accounts in that they rollover year-to-year, they are portable when you move jobs or retire, the balance can be invested in mutual funds, and there are survivor benefits.

WHO IS ELIGIBLE?

You must be enrolled in our qualified high deductible health plan and meet the following requirements:

- Have no other health insurance coverage except what’s permitted by the IRS
- Not be enrolled in Medicare
- Not be claimed as a dependent on someone else’s tax return

WHAT IS A QUALIFIED HEALTH CARE EXPENSE?

You can use money in your HSA to pay for any qualified health care expenses for you, your spouse and your tax dependents, even if they are not covered on your plan. Examples of qualified health care expenses include: your insurance plan deductibles, copayments, and coinsurance; doctor’s office visits; prescriptions; dental treatments and x-rays; and eyeglasses and vision exams.

HOW MUCH CAN I CONTRIBUTE TO A HSA?

Each year the IRS establishes the maximum contribution limit. The chart below represents the limits for 2021. These limits are for the total funds contributed, including company contributions, your contributions and any other contributions. Please keep in mind you can change your HSA allocation at any time during the plan year.

EMPLOYER HSA CONTRIBUTIONS

	Annual Total	IRS HSA Contribution Limits for 2021
Employee Only	\$37.50 per check up to \$900*/year	\$3,600
Employee + Spouse	\$50.00 per check up to \$1,200*/year	\$7,200
Employee + Child(ren)	\$50.00 per check up to \$1,200*/year	\$7,200
Family	\$50.00 per check up to \$1,200*/year	\$7,200

At age 55, an additional \$1,000 contribution is allowed annually

**Amount will be prorated for new hires*