



HEALTH SAVINGS ACCOUNT (HSA) FACTS

Contributions/Investments

- HSA 2024 annual contribution maximums:
 - Single \$4,150
 - Family \$8,300
- HSA contributions can be made by the employee and/or the employer
- HSA annual catch-up contribution for employees over the age of 55 - \$1,000
- Once an employee has reached a balance of \$2,000 in their HSA, they may begin to invest.
- When funds are being accessed via the debit card, you will only have access to your cash account balance. Should you need access to funds in investments, you will need to temporarily adjust your investment threshold to increase your cash account balance.




Federal Rules/Regulations:

- You must be enrolled in a federally designated high-deductible health plan (HDHP).
- You must be a US citizen, Permanent Resident, or Resident Alien.
- You cannot be enrolled in Medicare.
 - ✓ When you become Medicare-eligible you can remain enrolled in the HDHP but must stop your contributions to the HSA. However, you can still use the HSA for eligible medical, dental, and vision expenses.
 - ✓ You cannot be enrolled in a Flexible Spending Account (FSA) plan with your spouse. You may enroll in the HSA once the FSA plan ends.
- Expenses are eligible for reimbursement if incurred after the effective date of the HSA. This may be different than the effective date of your medical plan.

Tax Forms:

- Form 8889 – Consumer files with taxes
- Form 1099 – For Distributions – Available online by February 1st
- Form 5498 – For Contributions – Available online by end of February. Must include yearly total of contributions and form 8889 with tax forms.

Contact Customer Service: Monday – Friday 8: 30am-5:00pm EST

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