

Health Savings Account (HSA) Cheat Sheet

Contributions		2023	2024	Notes		
What is an HSA? A Health Savings Account or HSA is a tax-exempt trust or custodial account you set up with a qualified HSA trustee to pay or reimburse certain medical expenses you incur. HSA's provide individuals with a High Deductible Health Plan (HDHP) a tax-preferred method of saving money for medical expenses.	HSA Contribution Limits	Single \$3,850 Family \$7,750	Single \$4,150 Family \$8,300	Contributions can be made by anyone; you, employer, family member		
	HSA Deductible (In-Network)	Single \$3,000 Family \$6,000	Single \$3,200 Family \$6,400	Current PPO Deductible is Single \$150 / Family \$300 (In-Network)		
	HSA Deductible (Out-of-Network)	N/A N/A	Single \$7,500 Family \$15,000	Current PPO Deductible is Single \$300 / Family \$600 (Out-of-Network)		
	HSA Coinsurance	N/A N/A	Single \$0 Family \$0	Current PPO Single \$750 / Family \$1,500 (In-Network) & Single \$1,500 / Family \$3,000 (Out-of-Network)		
	HSA Out-of-Pocket Maximum (In-Network)	Single \$3,000 Family \$6,400	Single \$3,200 Family \$6,400	Current PPO Out-of-Pocket Maximum is Single \$9,100 / Family \$18,200 (In-Network)		
	HSA Out-of-Pocket Maximum (Out-of-Network)	N/A N/A	Single \$15,000 Family \$30,000	Current PPO Out-of-Pocket Maximum is Single Unlimited / Family Unlimited (Out-of-Network)		
Using your HSA Can begin using as soon as account is activated. Employers that offer HSA programs generally have no involvement with HSA distributions. HSA owners have sole discretion for how and when to use HSA funds. Can be used for any purposes, including paying expenses that are not qualified medical expenses, <u>however</u> if you use if for any other purpose, you will be required to pay income tax on the withdrawal, and another 20% tax. Pay your: deductible, coinsurance, & prescription drugs.	Monthly Rates for Medical & Prescription Drug (Full-time)		2023	2024	Employer pays 85% Employee pays 15%	Notes
	Current PPO Insurance (Single)	Single \$747.57	Single \$844.75	85% Employer		13% increase for 2024
		Single \$131.92	Single \$149.07	15% Employee		
		Total \$879.49	Total \$993.82	100%		
	HSA Option (Single)	Single \$540.24	Single \$610.47	85% Employer		13% increase for 2024
		Single \$95.34	Single \$107.73	15% Employee		
		Total \$635.58	Total \$718.21	100%		
	Current PPO Insurance (Family)	Family \$1,588.54	Family \$1,795.05	85% Employer		13% increase for 2024
		Family \$280.33	Family \$316.77	15% Employee		
		Total \$1,868.87	Total \$2,111.82	100%		
HSA Option (Family)	Family \$1,147.98	Family \$1,297.22	85% Employer		13% increase for 2024	
	Family \$202.59	Family \$228.92	15% Employee			
	Total \$1,350.57	Total \$1,526.14	100%			
Definitions						
Claim - the info about a specific medical service submitted by your provider to your insurance company for processing. You can enter new claims records & access existing claims records in the member portal for payment & documentation purposes, as needed.						
Coinsurance - amounts you pay (as a percentage of cost) after you meet your health plan deductible, but before you meet the out-of-pocket maximum. (i.e. 10%, 20%, etc.)						
Contribution - the technical term used to refer to deposits (other than transfers and rollovers) to your HSA.						
Copay - the fixed dollar amount you pay for specified services and prescriptions under most traditional health plans. HSA-powered plans do not typically require copays.						
Deductible - the amount you must pay before your health plan begins paying toward your costs.						
Dependent - Individual other than yourself, who is covered by your insurance plan (typically a spouse or child).						
Distribution - the technical term used to refer to withdrawals from your HSA.						
In-Network - a provider that participates in your health plan network, who agrees to charge negotiated rates established with your health plan.						
Insurance Premium - the amount you pay (usually per pay period) to have health insurance. HSA-powered plans typically have lower premiums than traditional health plans.						
Out-of-Network - a provider who does not participate in your health plan network, and has no agreement with your health plan. You can still use your HSA to pay qualified medical expenses incurred with out-of-network providers.						
Out-of-Pocket Maximum - for HSA-qualified plans: The maximum amount you will pay out-of-pocket, including prescriptions, and your deductible is included in the calculation. For other plans: The concept is similar, but copays, coinsurance and other costs may or may not be included in the calculation of your out-of-pocket maximum.						
PPO - Preferred Provider Organization, a type of health plan where you pay less if you use providers in the plan's network						
Provider - the doctor or other health care professional who provides health care services.						
Qualified Medical Expenses - expenses that can be paid tax-free using your health savings account.						
Reimbursement - money you withdraw from your HSA to pay yourself back for out-of-pocket medical expenses. There is no deadline to reimburse yourself for qualified medical expenses from your HSA.						

The benefits of HSA?

An HSA is "portable". It stays with you if you change employers or leave the work force.

After age 65, you can withdraw money from your HSA for any reason without incurring a tax penalty.

HSA bank accounts are owned by you, the employee.

Opening an HSA

An HSA can be opened through an employer or on your own through a bank, credit union, insurance company, other financial institution.

Ways to Pay with HSA

- Benefits Card
- Direct Payment
- Reimbursement to self
- Paper Check

HSA Contributions

You can make a contribution each month you are eligible.

For each month you are eligible, you can contribute 1/12 of the annual max.

HSA Provider will send a statement outlining contributions made by you and your employer.

Catch-Up Contribution

Individuals age 55 or older can make additional "catch-up" contributions of \$1,000 annually.

HSA Recordkeeping

HSA Provider will give you debit card or checks to pay directly from the HSA, or you can pay out-of-pocket and reimburse yourself.

No need to submit receipts. Simply keep your own tax records.

HSA Owner Reporting

HSA owners must report all HSA distributions and contributions on IRS Form 8889 and file this form with the IRS as an attachment to Form 1040.

Deductible

Portion you pay for all health services before the insurance company begins to share in the cost

Coinsurance

Portion of your plan where you "share" in the cost with the carrier for all services

Out-of-Pocket Maximum

The maximum you pay, in a calendar year, for coinsurance, deductible and copays combined