



# HEALTH SAVINGS ACCOUNTS

Administered by First Financial Administrators, Inc.

## What is a Health Savings Account (HSA)?

HSAs were created to help control healthcare costs. They provide a savings vehicle that allows you to set aside money to pay for higher deductibles associated with lower monthly premium High Deductible Health Plans (HDHP). The money you save in monthly insurance premiums may be aside for eligible medical expenses you incur in the future. Your HSA balance rolls over from year-to-year earning interest along the way. The account is portable. Upon retirement or separation of service, you take the HSA with you because it's your money and your account.

### HSAs Offer a Triple Tax Advantage

- » The money you put in to the account is deducted from your paycheck before tax
- » The interest and earnings you make on the account grow tax free
- » Distributions for eligible medical expenses are tax free

### Key Advantages of an HSA

- » No end-of-year forfeiture of funds
- » Portable account
- » Provides an excellent savings vehicle for healthcare expenses
- » No monthly account fees
- » Free eStatements when you opt in for electronic delivery

## Year-to-year Comparison

### Minimum Health Insurance Plan Deductible Amounts for the Qualifying HDHP

	2023	2024
Individual coverage	\$1,500	\$1,600
Family coverage	\$3,000	\$3,200

### Annual Maximum Contribution Levels

	2023	2024
Individual coverage	\$3,850	\$4,150
Family coverage	\$7,750	\$8,300

Catch up allowed for those 55 and over - \$1,000

### Maximums for HDHP Out-of-Pocket Expenses

	2023	2024
Individual coverage	\$7,500	\$8,050
Family coverage	\$15,000	\$16,100

## Who can participate in an HSA and are there any restrictions?

- » You must be enrolled in a qualified High Deductible Health Plan (HDHP)
- » You cannot be enrolled in Tricare or Medicare or covered under your spouse's traditional (non-HDHP) health care plan
- » You cannot participate in a general purpose Flexible Spending Account (FSA) or Health Reimbursement Arrangement
  - » *Limited Purpose Flexible Spending Accounts are permitted (dental and vision expenses only)*
- » You cannot participate if your spouse has a general purpose FSA or HRA at their place of employment
- » You cannot participate if you are being claimed as a dependent on another person's tax return



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## Examples of Eligible HSA Expenses

For a complete list, visit <https://www.ffga.com/individuals>

- » Copays & Deductibles
- » Prescriptions
- » Dental Care
- » Contacts & Eyeglasses
- » Hearing aids
- » Laser Eye Surgery
- » Orthodontia
- » Chiropractic Care

## Your HSA as an Investment Account

HSA's are often overlooked as powerful retirement tools. The more you save, the more you earn. The account offers significant tax advantages and provides opportunities to invest in mutual funds. Account holders can choose to invest any funds over the minimum threshold the bank requires for various investment options. This is a great way to potentially grow your savings for future healthcare costs or retirement.

## Distributions and accessing the funds in your HSA

### Online Reimbursement

You can request funds online and receive a check or a direct deposit into your selected account.

### Online Bill Pay

You can request funds online to pay your provider directly from your HSA account.

### Distribution Request Form

You can fax or mail a Distribution Request Form to receive your funds by check or direct deposit.

### Is it possible to get a distribution without an eligible medical expense?

- » If you are 65 and older, the funds may be used for any expense with no penalty. The distribution is subject to taxation.
- » If you are under 65, you may incur a 20% penalty and the funds are subject to taxation.

## Keep good records of your expenses

Receipts are NOT required at the time of distribution. Be sure to keep receipts for all of your medical expenses, for which you received a reimbursement, for at least three years for tax-reporting purposes. Keep track of your receipts and payments by using the portal to see balances, view transactions, create reports, and upload receipts.

# HSA RESOURCES

## Benefits Card



The Benefits Card is available to all employees that participate in a Health Savings Account (HSA) and Limited Purpose Flexible Spending Account. The Benefits Card gives you immediate access to your money at the point of purchase. Cards are available for participating employees, their spouse, and eligible dependents that are at least 18 years old.

## Online & Mobile Access



Get account information from our easy-to-use online portal and mobile application. See your account and investment balances in real time, request distributions, and save receipts by snapping a photo!

Visit [www.ffga.com](http://www.ffga.com) to set up your online account.

Search for **FF Mobile Account App** from your Apple or Android device to download the mobile app today!

## HSA Store



<https://www.ffga.com/individuals>

First Financial has partnered with the HSA Store to bring you an easy to use online store to better understand and manage your HSA. Shop at the HSA Store for eligible items from bandages to wheel chairs and thousands of products in between, browse or search for eligible products and services using the HSA Eligibility List, and visit the HSA Learning Center to help find answers to questions you may have about your HSA.

