

# HSA101

Are You enrolled in an HSA-Eligible Health Plan?



## Understanding Your HSA

A Health Savings Account (HSA) is a tax-free savings account owned by the employee and used in conjunction with an HSA-compatible Health Plan, usually a High Deductible Health Plan (HDHP).



### Triple-Tax Advantages

- Contributions are tax free
- Potential interest accumulates tax free
- Distributions are tax free\*



### Flexibility

- Employee owns all HSA funds
- Contribution changes can be made at any time
- Funds can be invested



### Portability

- Unused funds roll over each calendar year
- Accounts move if employment changes
- At 65, any remaining funds can be withdrawn without penalty

## HSA Funding Limits

Each year, the IRS places a limit on the maximum amount that can be contributed to HSAs.

**2024**

HSA CONTRIBUTION LIMITS:



**2023**

HSA CONTRIBUTION LIMITS:



**CATCH UP**

CONTRIBUTIONS LIMITS 55 AND OLDER:



\*When used to pay for qualified medical expenses

## Eligible HSA Expenses\*

- ACUPUNCTURE
- ALCOHOLISM TREATMENT
- AMBULANCE
- ARTIFICIAL LIMB
- AUTOMOBILE MODIFICATIONS FOR A PHYSICALLY HANDICAPPED PERSON
- BIRTH CONTROL PILLS
- BLOOD PRESSURE MONITORING DEVICE
- BRAILLE BOOKS & MAGAZINES
- CHIROPRACTIC CARE
- CHRISTIAN SCIENCE PRACTITIONER
- COBRA PREMIUMS
- CONTACT LENSES & RELATED MATERIALS
- CRUTCHES
- DENTAL TREATMENT
- DENTURES
- DIAGNOSTIC SERVICES
- DRUG ADDICTION TREATMENT
- EYE EXAMINATION
- EYEGASSES & RELATED MATERIALS
- FERTILITY TREATMENT
- FLU SHOT
- GUIDE DOG OR OTHER ANIMAL AIDE
- HEARING AIDS
- HOSPITAL SERVICES
- IMMUNIZATION
- INSULIN
- LABORATORY FEES
- LASER EYE SURGERY
- LONG-TERM CARE PREMIUMS OR EXPENSES
- MEDICAL TESTING DEVICE
- NURSING SERVICES
- OBSTETRICAL EXPENSES
- ORGAN TRANSPLANT
- ORTHODONTIA (NOT FOR COSMETIC REASONS)
- OXYGEN
- PHYSICAL EXAM
- PHYSICAL THERAPY
- PRESCRIPTION DRUGS
- PSYCHIATRIC CARE
- RETIREE MEDICAL INSURANCE PREMIUMS
- SMOKING CESSATION PROGRAM
- SURGERY
- TRANSPORTATION FOR MEDICAL CARE
- WEIGHT LOSS PROGRAM
- WHEELCHAIRS

## Eligibility Requirements

- ✓ Must have coverage under a qualified HDHP
- ✓ Cannot be covered under any other health insurance plan\*
- ✓ Not enrolled in Medicare or Medicaid
- ✓ Cannot be claimed as a dependent on someone else's tax return

\*Exclusion does not apply to dental, vision, or long-term care coverage.

# HSA the Right Way, with Avidia Health



### EASY TO OPEN

You can open an HSA through your employer or on your own, and it only takes a few minutes! If you don't have a group ID number, visit [AvidiaHealth.com](http://AvidiaHealth.com) and click on 'Enroll Now' in the upper-right corner.



Routing Number: 011375384

ONLINE BANKING

ENROLL NOW

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### Have a group ID number?

ENROLL NOW

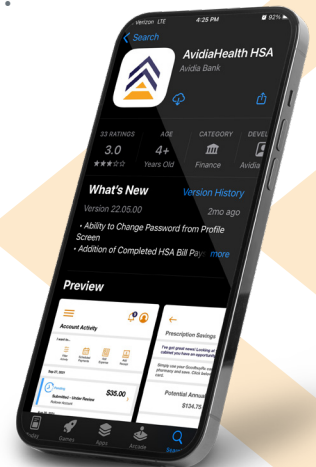
### EASY TO MANAGE

- ✓ View balances
- ✓ Account information
- ✓ Expenses
- ✓ Investments
- ✓ And more!



### EASY TO USE

Account holders are issued a debit card that can be used for qualified medical expenses in person or online at [HSAstore.com](http://HSAstore.com).



## Need Help Getting Started?

Contact Avidia today!

855.248.6311

[HSAinfo@AvidiaBank.com](mailto:HSAinfo@AvidiaBank.com)

\*A full list of qualified expenses can be found in IRS Publication 502 at [www.irs.gov](http://www.irs.gov).

### IMPORTANT:

If HSA funds are used for non-eligible expenses, you will be subject to regular income taxes and an addition 20% excise tax penalty.

