



# HSA Central



## What Is A Health Savings Account?

A Health Savings Account (HSA) is a tax-exempt account in which funds accumulate to pay for medical expenses. HSAs create tax deductions and, as a result, lower your health care costs.



## What Are The Benefits Of A Health Savings Account?

- Contributions are 100% tax-deductible
- You choose when to make your contributions and how to invest
- Contributions to your HSA made by your employer are excluded from tax calculation
- Funds roll over from year to year
- The interest or other earnings on the assets in the account are tax-deferred
- Funds can be used at any time for qualified expenses, tax-free

### Triple-Tax Benefit of HSAs

		Money In	Gains	Money Out
Health/ Retirement	Health Savings Account (HSA)	Not Taxed*	Not Taxed**	Not Taxed***
	Traditional IRA	Not Taxed	Not Taxed	Taxed
Retirement	Roth IRA	Taxed	Not Taxed	Not Taxed
	401(k)	Not Taxed	Not Taxed	Taxed

\*Except in California, New Hampshire, and New Jersey

\*\*Except in Alabama, California, and New Jersey

\*\*\*If used for qualified medical expenses

## Who Is Eligible For A Health Savings Account?

- You must have a high deductible health plan (HDHP) that covers yourself or your family
- You have no other health coverage except what is permitted under "other health coverage" (see our website for details)
- You are not enrolled in Medicare
- You cannot be claimed as a dependent on someone else's tax return

## What Is A High Deductible Health Plan (HDHP)?

An HDHP is a plan with an annual deductible of at least \$1,400 for individual coverage or \$2,800 for family coverage with a maximum out-of-pocket expense of \$7,050 for individual and \$14,100 for family (2022 figures). Figures subject to IRS annual cost of living adjustments.

## What Is The Maximum Amount I Can Contribute To An HSA?

In 2022, you can contribute \$3,650 for an individual and \$7,300 for a family.

Year 2021	Single	Family
Min. Deductible Requirements	\$1,400	\$2,800
Maximum Out-of-Pocket	\$7,000	\$14,000
Maximum Contribution	\$3,600	\$7,200

Year 2022	Single	Family
Min. Deductible Requirements	\$1,400	\$2,800
Maximum Out-of-Pocket	\$7,050	\$14,100
Maximum Contribution	\$3,650	\$7,300

## Who Can Contribute To My HSA?

For an employee's HSA, the employee, the employer, or both may contribute to the HSA in the same year. Family members or any other person may also make contributions on behalf of an eligible individual.

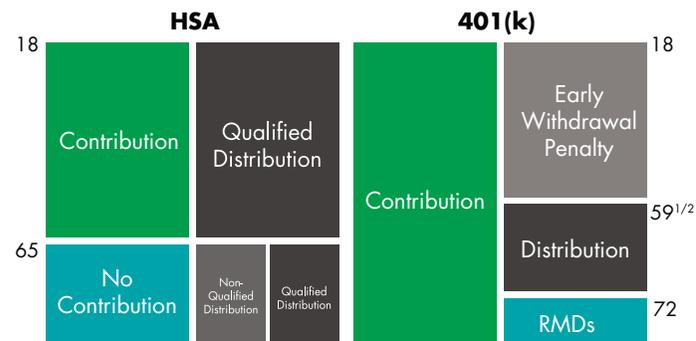
## How Can My HSA Help Me Save For Retirement?

Health Savings Accounts create unique tax benefits for account holders.

- Funds roll over from year to year.
- Funds used after age 65 are tax-free for eligible expenses or at your normal tax rate for any other reason.

Over the life of your HSA, you could save thousands of dollars in taxes.

### Age Milestones & HSA as a Lifetime Vehicle



At age 65, with your HSA, you can distribute funds for qualified or non-qualified expenses. If non-qualified, you would just pay taxes on the funds distributed (no penalty).

RMD, or required minimum distribution, is the minimum amount you must withdraw from your account each year.

## How to contribute:

- Payroll – If you have a High Deductible Health Plan through your employer, you can choose to contribute pre-tax funds to your HSA from your paycheck.
- Online Transfers – You can choose to transfer funds to your HSA when logged into HSA Central or the HSA Central App.
- Transfer Existing Funds – You can roll over or transfer your existing HSA funds to your HSA Central Account.

## The HSA Central App is a dedicated mobile app to view and manage your HSA funds. Here's a glimpse of what you can do:

- View account activity and check balances
- Make an HSA contribution or distribution
- Enter and track expenses
- Make a payment from your account
- Take pictures of and upload receipts for tax tracking purposes
- Scan or view eligible medical expenses

## When Is The Deadline For Contributions?

The deadline for contributions is the same as your tax filing deadline excluding extensions. For most individuals, this is April 15.

## How Can I Invest My HSA Funds?

The cash in your HSA earns interest. You have the choice of an online investment tool or you can self-direct your funds with one of our Central Bank Investment Advisors.†



## What Comes With My HSA?

When you open an HSA, you will receive some exclusive features designed to make paying and tracking your qualified expenses seamless and user-friendly. For easy recordkeeping, you'll have the option to receive a monthly statement showing your transactions, or you can view your eStatements online for free. You will receive a free debit card, free Bill Pay and free Mobile Banking\*.



\*Mobile carrier data rates may apply.  
†Not FDIC insured. Not a deposit or other obligation of or guaranteed by any bank. May lose value, including possible loss of principle amount invested. Not insured by any federal agency.

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