



# YOUR HEALTH SAVINGS ACCOUNT

## What is an HSA?

An individually owned, tax-favored account that allows you to pay for qualified healthcare expenses.

## HSA & QHDHP

An HSA must be coupled with a Qualified High-Deductible Health Plan (QHDHP) to receive the tax advantages allowed by the IRS. Premiums associated with a QHDHP should be lower than a traditional plan, allowing you to capture the savings to fund an HSA. Similar to a 401(k) savings plan, you can make tax-deductible contributions into an HSA and then earn interest tax-free. HSA funds can then be used to pay for any qualified, out-of-pocket medical, dental, or vision expense.

## Why an HSA?

HSAs provide many tax and cost-savings benefits.

- By combining an HSA with a QHDHP, you can reduce your insurance premiums.
- Known as a triple-tax savings account, contributions are made tax-free, grow tax-free, and can be withdrawn tax-free. To pay for a variety of qualified medical expenses such as doctor visits, prescription drugs, and eyeglasses or contact lenses.
- Unlike other benefit accounts, unused funds are rolled over annually enabling them to be used for future expenses.

## Who is eligible to enroll in an HSA?

In general, to be eligible for an HSA, you must meet the following criteria.

- You must be covered under a QHDHP and cannot have other health care coverage.
- You cannot be enrolled in Medicare.
- You cannot be claimed as a dependent on someone else's tax return.

## How much can I contribute?

The U.S. Treasury Department establishes the annual contribution limits and minimum deductible amounts for HSAs and HSA-qualified health plans. These limits are adjusted each year by the IRS for inflation.

Contribution Limit	2022	2023
<b>HSA</b>		
INDIVIDUAL	\$3,650	\$3,850
FAMILY	\$7,300	\$7,750
<b>CATCH-UP</b>		
55 OR OLDER	\$1,000	\$1,000
<b>HDHP MINIMUM DEDUCTIBLE</b>		
INDIVIDUAL	\$1,400	\$1,500
FAMILY	\$2,800	\$3,000
<b>HDHP MAXIMUM OUT-OF-POCKET</b>		
INDIVIDUAL	\$7,050	\$7,500
FAMILY	\$14,100	\$15,000



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## ELIGIBLE EXPENSES

### Health Care Expenses

The IRS allows certain medical, dental, vision, and related services to be reimbursed through an HSA. Below is a partial list of expenses that qualify for HSA reimbursement. Over-the-counter (OTC) medications, while not listed below, are now eligible for HSA reimbursement. This list is subject to change without notice due to new legislation. A list of these expenses is available at [www.irs.gov](http://www.irs.gov) in IRS Publication 502, "Medical, Dental, and Vision Expenses." HSAstore.com is a useful resource as well.

- Acupuncture
- Alcoholism treatment
- Ambulance service
- Artificial limb / teeth
- Bandages, Band-Aids, wraps, and splints
- Breast-reconstructive surgery following a mastectomy
- Birth control pills (Norplant, ovulation kits)
- Braille books and magazines
- Chiropractor professional fees
- Christian Science Practitioner fees
- Contact lenses / solution
- Contraceptives
- Crutches / braces and supports
- Dental treatment (exams, x-rays, fillings, root canals, dentures, and orthodontia; cosmetic treatments not allowed)
- Diagnostic services and tests
- Drug dependency treatments
- Drugs (prescriptions)
- Eye surgery (includes cataract, LASIK, corneal rings, etc.)
- Physical therapy
- Pregnancy test kits
- Psychologist fees
- Schools and education (for mentally impaired or physically disabled person – see IRS publication 502)
- Special home for person adjusting from life in a mental institution to community living
- Sterilization procedures (vasectomy or tubal ligation)
- Stop-smoking program
- Surgical fees (for legal operations not cosmetic in nature)
- Speech therapy
- Eyeglasses, prescription
- Fertility treatment (ovulation predictor kits and pregnancy tests, in vitro fertilization, reverse a prior surgery that prevents you from having children)
- Guide dog or other animal used to assist persons with physical disabilities
- Health institute
- Hearing aids and batteries
- Hospital services
- Insulin, syringes
- Laboratory fees
- Lead-based paint removal
- Legal fees (to authorize treatment for mental illness)
- Meals (only as part of inpatient hospital care)
- Nursing home (if necessary for medical care)
- Nursing services
- Operations (legal operations that are not cosmetic in nature)
- Orthodontia
- Orthopedic devices
- Osteopath fees
- Oxygen equipment
- Transplants (donor expenses, if you)
- Transportation and related travel expenses for a person seeking treatment (see IRS Publication 502)
- Treatment for learning disability caused by mental impairment, physical impairment, or nervous system disorders (Treatment must be recommended by a physician – see IRS Publication 502)
- Vaccinations
- Weight-loss program (only if medically necessary to treat existing disease and prescribed by a physician)
- Wheelchair
- Wigs (if purchased upon advice of a physician for the mental health of a patient)
- X-ray fees

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