



Did you know...

Consumerism – Health Savings Accounts

What is a Health Savings Account?

A Health Savings Account (HSA) is a savings account that can be funded with pre-tax dollars to be used for eligible Medical, Dental, and Vision expenses. An HSA is a true bank account with a tax advantaged status.

How do I get an HSA?

You must meet certain criteria to open and contribute to an HSA.

- Must be covered under a Qualified High Deductible Health Plan
- Cannot be covered under another non-qualified plan
- Cannot be covered under Medicare
- Cannot be claimed as someone else's tax dependent

How does money go into my HSA?

If you enrolled on the HDHP medical plan with WCSD, an HSA was opened for you. WCSD funded \$950 to your HSA. You may also elect to have payroll deductions taken out and sent to fund your HSA beyond the \$950 WCSD provided.

The IRS imposes annual limits to how much you can contribute to an HSA (employee + employer contributions)

Contribution Limits	2017	2018
Employee Only	\$3,400	\$3,450
Employee + Dependent	\$6,750	\$6,900
Employee + Family	\$6,750	\$6,900
Over age 55	+\$1,000 to totals above	

How do I use my HSA?

The administrator of the HSA, HealthEquity, will send out a debit card with your funds loaded. You may use the debit card just like a regular credit or debit card. There is no PIN assigned to your HSA card.

You may also login to HealthEquity's website and pay your providers directly.

You may also call a provider and give your card number over the phone and they will debit your HSA. You cannot spend more than is currently in your HSA. **Any amount not spent will stay in your account and roll over year after year.** The account is portable and any money in it will always stay with you.

What is an eligible expense?

For a complete list of eligible expenses, visit the IRS website at <https://www.irs.gov/pub/irs-pdf/p502.pdf>.

Common expenses include anything not covered by your medical plan (deductibles, coinsurance, copays), dental, and vision expenses (excluding cosmetic procedures).

NEED MORE INFORMATION?

Visit the WCSD website

<http://humanresource.washk12.org/health-savings-account>

Visit the HealthEquity website

<http://healthequity.com/>

Call in to HealthEquity Member Services, available 24/7 at 866.346.5800