



What is an HSA?

2020

Health savings account

- An HSA is a bank account used to save for qualified medical expenses both now and in the future
- You must be enrolled in a qualified high deductible health plan (HDHP).
- The funds are yours and rollover year to year; even if you retire.

Qualified medical expenses

- Medical.
- Dental.
- Vision.
- Prescriptions.
- Acupuncture and Chiro.
- Deductibles, Copays, Coinsurance.

Tax advantaged account

- Tax-free savings account.
 - Save for medical expenses.
 - Save for retirement.
- Triple tax advantage.
 - Pre-tax money goes into the account.
 - No tax on qualified expenses.
 - Accrued interest isn't taxed.

Contributions

- Star Tribune contributes to your HSA account on a per paycheck basis. The amount is based on the tier you enroll in and if the wellness criteria has been met.
- IRS maximum contribution limit for 2020 is \$3,550 for single. This is employer and employee contributions combined.
- IRS maximum contribution limit for 2020 if \$7,100 for all other tiers of coverage. This included employer and employee contributions combined.

Qualifying conditions

- You must be enrolled in a qualified high deductible health plan on the first of the month.
- Can't be claimed as a dependent on any tax forms.
- Can't be enrolled in Medicare.
- Can't have an FSA or an HRA.

For more information visit <https://www.optumbank.com/all-products/hsa.html>