

Health Savings Account (HSA)

Who is Eligible?

To set-up an HSA and contribute funds, you must be covered by a qualified high deductible health plan (HDHP).

What is an HSA Account?

An HSA allows you to pay for current and future qualified medical expenses on a tax-favored basis.

- Tax-deductible contribution
- Tax-deferred earnings
- Tax-free withdrawals



Annual Health Savings Account Contribution Limits

YEAR	INDIVIDUAL	FAMILY	CATCH-UP Contributions (Age 55+)
2023	\$3,850	\$7,750	\$1,000
2024	\$4,150*	\$8,300*	\$1,000

Optum Financial™

Qualified Medical Expenses

The money in the account can be used to pay for “qualified medical expenses” for yourself, your spouse, or your tax qualified dependent children *(even if spouse and children are not covered by your High Deductible Health Plan)*

- Deductible
- Co-Pays and Coinsurance
- Dental
- Eye Care
- Prescribed Medications
- Over-the-Counter Medications (CARES Act)

Any amounts used for other purposes (not qualified) are taxable as income and subject to an additional 20% tax penalty (until age 65, death or disability)

