



Enroll in an HSA and Start Saving Today.

How an HSA Works

- An HSA is a personal savings account that allows you to set aside pre-tax dollars for current and future healthcare expenses for you and your dependents.
- You are eligible to open an HSA if you are enrolled in an HSA-eligible high-deductible health plan.
- Your HSA is funded by payroll deduction, online banking transfer or a direct contribution.
- Use your funds to pay for current healthcare expenses, preserve your funds for tax-free growth, or invest your funds for long-term savings.

IRS Contribution Limits for 2023

 **INDIVIDUAL**
\$3,850 **FAMILY**
\$7,750

If you are 55 or over, you can contribute an additional \$1,000 annually.

HSA Benefits

- HSA-eligible health plans typically have lower monthly premiums, giving you an opportunity to contribute those savings into an HSA.
- Your HSA stays with you, even if you leave your employer.
- Unlike an FSA, unused funds stay in your account from year to year and earn interest tax-free – you can choose the interest rate option to meet your needs: High-Yield or Traditional.
- The High-Yield interest option can help you earn higher interest on your HSA cash balance.
- Money goes in tax-free, grows tax-free and withdrawals are tax-free if used on eligible items.
- Once your account balance reaches \$1000, savings can be invested for growth, just like a 401k.



Easy Spending

Use your Metropolitan Library System Debit Card to pay providers directly or pay with personal funds and withdraw money from your HSA to reimburse yourself.

Smart Saving

Pair a Limited Purpose FSA with your HSA to set aside tax-free dollars for dental and vision expenses and preserve your HSA funds for growth.

Investing Your HSA Funds

A powerful tool for retirement savings

- Maintain a \$1000 balance in your cash account to start investing.
- Withdrawals for qualified medical expenses are tax-free.
- Move your investment funds to your cash account at any time.
- Choose from three investment paths: Managed, Self-Directed, Brokerage.
- Manage your HSA and your investment account from the same portal.

Qualifying Expenses

Common qualified expenses*

- Copays, deductibles, coinsurance
- Prescriptions
- Dental exams, x-rays, orthodontia
- Vision exams, frames, contact lenses
- Physical therapy and chiropractic care
- First aid kits
- Over-the-counter medications
- And much more...

Expenses that don't qualify*

- Expenses incurred prior to opening your HSA
- Cosmetic procedures or surgery
- Dental products for general health

**For further guidance refer to the IRS publications 969, 502 and code section 213(d). These publications are available at www.irs.gov.*

Online Access

Get instant access to your account through the **MyHealth Member Portal**.

- View account balance and activity.
- Submit qualified expenses for reimbursement.
- Make contributions.
- Invest your HSA and view investment activity.
- Sign up for direct deposit.
- View important alerts and communications.

Online, you can also:

- Find ways to save on prescriptions with the virtual medicine cabinet.
- Search for providers or procedure and drug prices.
- Access a funding calculator to help you save for the future.



Register for the MyHealth Member Portal at myhealth.healthsmart.com

Helpful Hints

- You must have funds in your HSA before you can spend them.
- You can change your contribution amount at any time.
- Save your receipts because the IRS may audit your HSA transactions.
- You can claim a tax deduction for any direct contributions you make to your account with post-tax dollars.