

Health Savings Accounts

HSA (Health Savings Accounts)-a bank account whereby you put money away tax free to offset the out of pocket medicals expenses paid using a CDHP type plan.

HSA Accounts-These are bank accounts that you control to pay your out of pocket medical expenses with pretax dollars. The government controls how much you can put into the account each year and determines what legitimate services are covered. You can learn more by going to www.ustreas.gov/offices/public-affairs/hsa/

- You can choose to save up to \$3,050 for an individual and \$6,150 for a family (If you are over 55 you can save an extra \$1,000 which means \$4,050 for an individual and \$7,150 for a family) - and these contributions are 100% tax deductible from gross income.
- Minimum annual deductibles for qualified plans are \$1,200 for self-only coverage or \$2,400 for family coverage.
- Annual out-of-pocket expenses (deductibles, co-payments and other amounts, but not premiums) cannot exceed \$5,950 for self-only coverage and \$11,900 for family coverage.

These figures change each year so watch for our annual updates.