

# HSA Contribution Limits & IRS Regulations

# HSA

The IRS sets the maximum dollar amount you can elect and contribute to a Health Savings Account (HSA). The 2022 annual contribution limit is:

- Single coverage - \$3,650
- Family coverage - \$7,300

Please note: If you're 55 years of age or older, you are eligible to make an annual catch-up contribution, which lets you contribute an additional \$1,000 on top of the above annual contribution limits.

## HSA IRS REGULATIONS

### Save on taxes 3 ways

The HSA is unique because it allows you to save on taxes in three ways. The money you contribute, your earnings from investments and withdrawals for eligible expenses are all tax-free, making it a powerful savings and retirement tool.

**Funds availability and changing your election.** HSA funds are available to spend, save or invest after they've been deducted from your paycheck and contributed to your HSA. You can adjust your payroll deductions or contributions at any time, no questions asked.

**Privately owned savings.** The HSA is your privately owned savings account. Funds roll over year to year. And if you change employers, your HSA stays with you. There is also no requirement to submit receipts or substantiation for your qualified purchases.



# Health Savings Account

# HSA

## Why should I choose a Health Savings Account (HSA)?

An HSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses or use as a retirement savings tool.

**It's yours.** Think of your HSA as a personal savings account. Any unspent money in your HSA remains yours, allowing you to grow your balance over time. When you reach age 65, you can withdraw money (without penalty) and use it for anything, including non-healthcare expenses.

**Flexibility.** Save for a rainy day. Invest for your future retirement. Or spend your funds on qualified expenses, penalty free.

**Easy to use.** Swipe your benefits debit card at the point of purchase. There is no requirement to verify any of your purchases. We recommend keeping any receipts in case of an IRS audit.

**Smart savings.** The HSA's unique, triple-tax savings means the money you contribute, earnings from investments and withdrawals for eligible expenses are all tax-free, making it a powerful savings and retirement tool.

### Can I enroll?

You must be enrolled in a High-Deductible Health Plan (HDHP) in order to enroll in the HSA. You're not eligible for an HSA if:

- You're claimed as a dependent on someone else's taxes.
- You're covered by another plan that conflicts with the HDHP, such as Medicare, a Medical Flexible Spending Account (FSA) or select Health Reimbursement Arrangements.
- You or your spouse are contributing to a Medical FSA.



### What does it cover?

There are thousands of eligible items, including:

- Copays, coinsurance, insurance premiums
- Doctor visits and surgeries
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and Lamaze classes
- Dental and orthodontia
- Vision expenses, such as frames, contacts, prescription sunglasses, etc.

# Benefits Technology & Resources

**Payment card** The payment card is the fastest and most convenient way to pay for eligible expenses. Just one card is all you need for all of your benefits regardless of how many plans you have with us.

**Benefits mobile app & online account** Access your benefits 24/7 with the mobile app. Our app is free, convenient and offers real-time access to all your benefits accounts.



## With our benefits mobile app, you can:



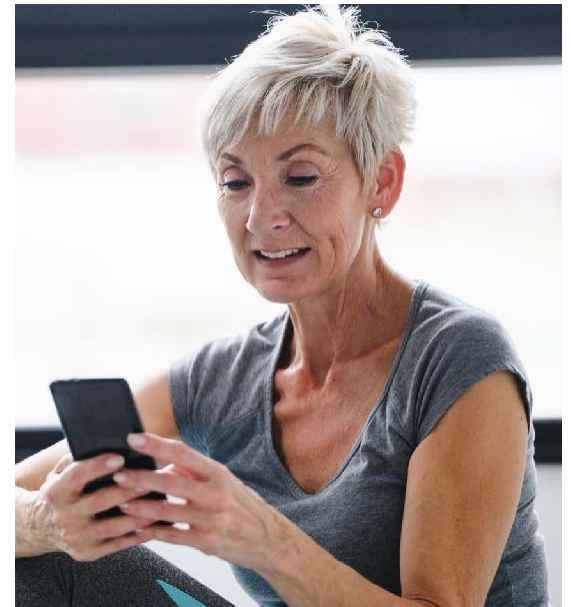
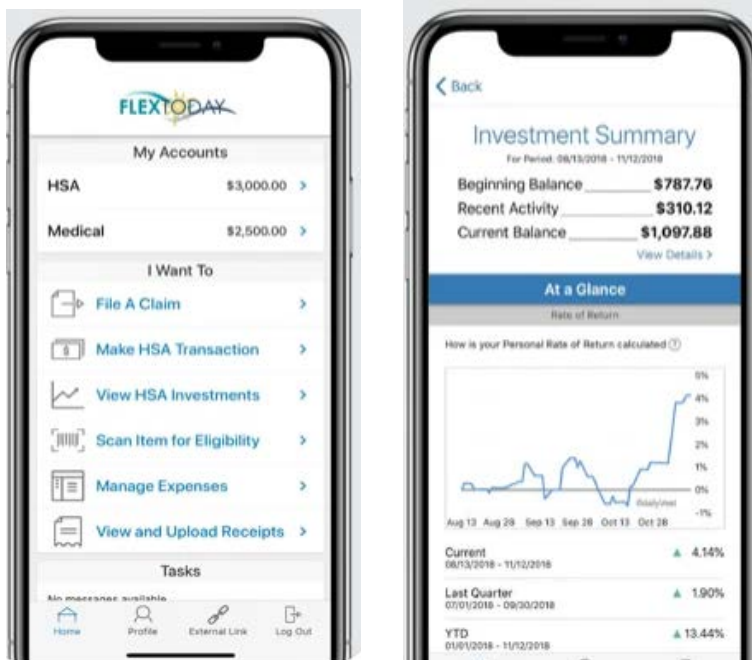
Get instant updates on the status of your claims.



File a claim and upload documentation in seconds using your phone's camera.



View your HSA investments to evaluate their performance.



## Don't have a smartphone?

Access the same features on your desktop by logging in to your online account at [www.Flex.FlexToday.com](http://www.Flex.FlexToday.com).

## Have a question we didn't answer?

Ask us before you enroll.



# Getting Started With Your Health Savings Account

Your health savings account (HSA) has a lot of benefits. You can use it for out-of-pocket medical, dental, and vision expenses, and it can help you achieve your financial goals.



## Advantages of your HSA



### Triple-tax savings

Employee and employer contributions are tax-free (contribute pre-tax through payroll or deduct at tax time), investments grow tax-free, and you can take out tax-free funds at any time to pay for or reimburse eligible out-of-pocket healthcare expenses.



### Build a safety net

HSAs are not “use-it-or-lose-it” accounts. Unlike flexible spending accounts (FSAs), unused HSA dollars roll over every year and continue to grow tax-free.



### Your HSA for life

Your HSA belongs to you, including employer contributions, even if you leave your job.

It's never too late to achieve financial security, especially since we're living longer lives than ever before. It's important to build your savings while you're still in the workforce. Savings goal calculators and easy-to-use tools can guide your goal-setting and decision-making.

## Accessing and using your HSA is easy and convenient.

You can log in to your online account or mobile app to:

- Check your balance
- Check if an expense is eligible
- Upload receipts or EOBs for tax purposes
- Enter, view, and pay expenses
- Contribute to your HSA
- View and manage investments
- Contact customer service

## Make your HSA work for you

When you contribute and invest \$4,000 a year to your HSA, your account can grow to \$90,630 in 15 years and even to \$279,000 in 30 years!

*\*Based on an annual contribution of \$4,000, no distributions, and an annual ROI of 5%.*

### But wait, there's more!

The more you contribute to your HSA, the more you save on taxes. And, at age 55, you can contribute an additional \$1,000 over the IRS annual contribution limit.

Simplifying benefits for everyone.



## Health Savings Account (HSA) Pre-tax Payroll Contribution Election

Your Name		Employer	
Address		Social Security Number	
City/State/Zip		Employee ID Or Division ID	
Email Address		Birth Date	Hire Date
Health Savings Account (HSA) Contributions	\$	Per Pay Period	
Health Savings Account Contributions for calendar year _____ are limited to \$_____ per year for those who have individual/single coverage and \$_____ per year for those with family coverage. In addition, those HSA holders who are age 55 or older can contribute an extra \$1000 per year.			

**Requested Election Change Effective Date:** \_\_\_\_\_

PLEASE READ AND SIGN BELOW I hereby acknowledge that I have received a copy of the Summary Plan Description (SPD) and agree to abide by the rules and requirements under the Plan. By electing HSA Benefits, I am certifying that I meet the requirements under Internal Revenue Code §223 to be eligible to contribute to an HSA. I understand that amounts shown will be withheld from my paycheck in equal amounts each payroll period to provide benefits under the Plan as described in the SPD. I also understand that I must provide sufficient identifying information about my HSA to facilitate the forwarding of contributions through the Employer's payroll system to my designated HSA trustee/custodian. Finally, I understand that by reducing my taxable wage base, my future Social Security and other payroll compensation-related benefits could be reduced and I hereby indemnify my Employer and Plan Administrator from any claims I may have as a result of my decision.

**X**

Date: \_\_\_\_\_

### THE NEXT STEPS:

**LOGIN** You need to setup your account on <https://Flex.FlexToday.com> as a new user. The system will ask you to enter your First Name, Last Name, Zip Code and your Social Security Number. Please be sure to update your address, email addresses and verify your other personal information.

**TERMS** The system will present the Custodian's HSA terms and conditions and will require you to read and confirm your understanding and acceptance.

**CARDS** You will automatically be sent two (2) cards in your name, one for you and one for your dependents. Cards are not personalized for the spouse and dependents. If you load the card onto your Mobile Wallet, you can keep your card at home and use your card on your cell phone. The cost for additional cards or replacement cards will be \$5 per card order (2 cards).

Employer HR/Benefits Department Use Only:

Enrollment Effective Date:	First Payroll Deduction Date:	Approved by:	Date:
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To send the completed form to FlexToday, Inc., please save the form to your desktop and then click on this link to open up an encrypted one-way drop box.

<https://www.flextoday.com/employees/hsa/>



800-995-5373 x 1  
Flex@FlexToday.com  
Fax 1-888-313-3036

**FlexToday, Inc.**  
PO Box 16099  
Fresno, CA 93755-6099

## HSA TRANSFER FORM: INDIVIDUAL

### Instructions

1. Complete this form and return it to FlexToday, Inc. to initiate a direct transfer of funds from your other HS.
2. Keep a copy of this form for your records.
3. If you have any questions regarding HSA transfers, please call FlexToday, Inc. at 1-800-995-5373 x 1.

### Accountholder Information

Last Name		First Name		Middle Initial
Street Address			Social Security Number	Date of Birth
City	State	Zip Code	Telephone Number	
Email Address			Employer Group	

### Transfer Instructions for Current Custodian/Trustee (current financial institution from which you are *transferring* HSA funds)

Current Custodian/Trustee Name

Current Custodian/Trustee Contact Name/Phone Number

Current Custodian/Trustee Address

Current Custodian/Trustee City, State and Zip Code

Current Custodian/Trustee HSA/MSA/IRA Account Number

This transfer \_\_\_\_ will \_\_\_\_ will not close the HSA/MSA/IRA.

PLEASE STRANSFER Directly transfer \_\_\_\_ all or \_\_\_\_ part \$ \_\_\_\_ of my HSA/MSA/IRA in the following manner:

\_\_\_\_ ELECTRONICALLY Electronically send my HSA funds via Automated Clearing House using the \_\_\_\_ group transfer.

\_\_\_\_ CHECK Please make a check payable as follows: **FlexToday, Inc. as agent for HealthcareBank FBO:** \_\_\_\_\_ **HSA**  
Accountholder Name

Checks should be sent to **FlexToday, Inc. PO Box 16099, Fresno, CA 93755** with a copy of this form or other correspondence, including the accountholder's name and Social Security Number.

### Signature of Accountholder

I authorize the transfer of the HSA assets in the manner described above and certify that all information provided by me is true and correct and may be relied upon by the transferring Custodian/Trustee and HealthcareBank. Due to the important tax consequences associated with moving funds into an HSA, I have been advised to seek advice from a tax or legal professional to ensure compliance with related laws. I assume full responsibility for this transaction and will not hold [HealthcareBank] liable for any adverse consequences that may result.

Signature of HSA Accountholder

Date

### Accepting HSA Custodian

HealthcareBank agrees to serve as the custodian for the Health Savings Account of the above-named individual, and as custodian, we agree to accept the funds being transferred.

*Michael S. Solberg*

Authorized Signature of Accepting HSA Custodian

To send the completed form to FlexToday, Inc., please save the form to your desktop and then click on this link to open up an encrypted one-way drop box. <https://www.flextoday.com/employees/hsa/>