



Cherry Creek School District (CCSD)

HSA, FSA and Administrator FAQs



Dedicated to Excellence
Cherry Creek Schools

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HSA Bank

Who is HSA Bank?

HSA Bank is the Health Savings Account (HSA), Healthcare Flexible Spending Account (HC-FSA) and Dependent Care Flexible Spending Account (DC-FSA) administrator.

At HSA Bank, we're working toward a world where everyone is empowered to save for a healthy future. By providing the right tools and resources, we make it simple for over 3 million members nationwide to maximize their savings for healthcare and long-term goals. To learn more, visit hsabank.com.

Welcome Kit and Debit Card

Will I receive a welcome kit and debit card from HSA Bank?

Yes, HSA Bank will send you a welcome kit and a new HSA Bank Benefits Card.

When will I receive a welcome kit and my new debit card?

You'll receive your HSA Bank Benefits Card and welcome kit 7-10 business days after your account is opened with HSA Bank. The welcome kit will be mailed in a separate envelope from your debit card.

New Employee

If you have an HSA, you'll receive an HSA Bank welcome kit containing HSA product information, privacy policy information, account disclosure information, and the *Health Savings Account Fee and Interest Rate Schedule*.

If you have an FSA, you'll receive an HSA Bank welcome kit containing FSA product information. If you have multiple HSA Bank accounts, you'll receive one welcome kit with any applicable products.

Existing Account with HSA Bank

If you have an existing account with HSA Bank and add or change products, you can keep your existing HSA Bank Benefits Card.

If you're adding an HSA, you'll receive an HSA Bank welcome kit containing HSA product information, privacy policy information, account disclosure information, and the *Health Savings Account Fee and Interest Rate Schedule*.

If you're adding an FSA, you'll receive an HSA Bank welcome kit containing FSA product information. If you have multiple HSA Bank accounts, you'll receive one welcome kit with any applicable products.

Does this debit card work for an HSA, Healthcare FSA and a Dependent Care FSA?

Yes, participants will receive an HSA Bank debit card if enrolled in the HSA, HC-FSA and/or DC-FSA benefit plans. HSA Bank uses a single debit card for all the accounts in which you're enrolled. If enrolled, you should expect to receive your new debit card in late December.

How do I activate my new debit card?

Your new card will be activated the first time you use it. You can use your new card to pay for IRS-qualified healthcare expenses at places such as doctors, hospitals, pharmacies, dental and vision providers.

What types of expenses can I use my debit card for or reimburse myself?

You can only use your debit card for qualified IRS healthcare expenses for your HSA. [Learn more.](#)

How many HSA Bank debit cards am I able to order?

You're able to order additional debit cards at no charge.

Is the HSA Bank debit card chip enabled?

Currently, the HSA Bank debit card is not chip enabled.

What happens if the HSA Bank debit card is stolen, and money is spent?

If your HSA Bank Debit card is lost or stolen, please contact the HSA Bank Client Assistance Center at **800-357-6246**. If money is spent, you can file a dispute with the HSA Bank Client Assistance Center.

Fees

Are there any monthly account fees for the HSAs or FSAs?

CCSD covers your monthly account fee for active employees for both HSAs and FSAs.

For HSAs, there is no cost to receive electronic summaries. However, if you would like a paper summary sent, there is a \$1.50 per month fee that you would be charged and a \$25 account closing fee if you close the account in the future.

If I leave the CCSD in the future, does HSA Bank charge a monthly account fee?

HSA Bank will not charge you a monthly account fee if you leave CCSD, but if you would like a paper summary sent, there is a \$1.50 per month fee that you would be charged. If you decide to close your HSA, there is a \$25 account closing fee.

Account Access and Mobile

How can I access my HSA Bank accounts?

You can access your HSA Bank accounts directly online at myaccounts.hsabank.com. You can establish your online account by using the "Create your new username and password" links on the home page. In addition, you can access your accounts through our mobile app described below.

Does HSA Bank have a mobile app?

Yes, HSA Bank has a mobile app. Safe and secure, the HSA Bank mobile app offers real-time access for all your account needs, 24 hours a day, 7 days a week. It's simple, intuitive, and convenient. You can download the HSA Bank Mobile App at Google Play or the App Store. The HSA Bank mobile app is a free download; however, you should check with your wireless provider for any associated fees for accessing the internet from your device.

App Store



Google Play



Does HSA Bank offer mobile payments?

Yes, we offer Apple Pay, Google Pay and Samsung Pay.

Health Savings Account (HSA)

What is an HSA?

An HSA is a tax-favored account used in conjunction with an HSA-compatible high-deductible health plan. The funds in the account are used to pay for IRS-qualified healthcare expenses such as services applied to the deductible, dental, vision and more.

Who can open an HSA?

Any eligible individual who:

- **Is not** covered by another type of health plan, including Medicare
- **Is not** covered by TRICARE
- **Is not** covered by Indian Health Services
- **Is not** receiving health benefits from the VA for non-service-connected disabilities in the previous three months*
- **Is not** claimed as a dependent on another person's tax return (except spouse's)
- **Is not** covered under a general-purpose healthcare FSA or HRA

*Title 38 of the United States Code, Section 101(17) defines "non-service-connected" as, with respect to disability, that such disability was not incurred or aggravated in line of duty in the active military, naval, or air service.

How much can I contribute annually to an HSA?

	2024	
	Single Plan	Family Plan
Maximum Contribution Limit	\$4,150	\$8,300
Minimum Deductible	\$1,600	\$3,200
Maximum Out-of-Pocket	\$8,050	\$16,100
Catch-up Contribution (55+)	\$1,000	\$1,000

	2025	
	Single Plan	Family Plan
Maximum Contribution Limit	\$4,300	\$8,550
Minimum Deductible	\$1,650	\$3,300
Maximum Out-of-Pocket	\$8,300	\$16,600
Catch-up Contribution (55+)	\$1,000	\$1,000

Your employee contributions will be made via payroll. Use this information as a reference, but please visit [IRS.gov](https://www.irs.gov) for the latest updates. **HSA contribution limits are set by the IRS and valid for the calendar year. Your contributions (no matter where they come from) must be prorated by the number of months you're eligible to contribute to your HSA.** You're eligible if you're covered by an HDHP on the first of the month.

Accountholders who meet the qualifications noted below are eligible to make an additional contribution of \$1,000.

- Age 55 or older (regardless of when in the year an accountholder turns 55).
- Not enrolled in Medicare (if an accountholder enrolls in Medicare mid-year, catch-up contributions will be prorated).

Does CCSD offer an employer contribution to the HSA?

Yes, CCSD will make an employer contribution when you elect the High Deductible Health Plan (HDHP) with Health Savings Account (HSA). CCSD contributes monthly to assist with the deductible. It will be based on your medical election:

- \$3,000* (Single)
- \$6,000* (Family)

*CCSD contributes to the HSA monthly, up to \$3,000 and \$6,000 annually for full-time employees and up to \$1,500 and \$3,000 for part-time employees.

Do I have to contribute to the HSA to receive the contribution from CCSD?

No, you will not have to contribute but you will have to open the account with HSA Bank and be enrolled in the High Deductible Health Plan (HDHP).

Are there any income restrictions to have an HDHP/HSA?

No. There are no income restrictions, but you must be enrolled in an HDHP.

Can I adjust my HSA contribution?

Yes, you can adjust your HSA payroll contribution at any time by adjusting in Oracle.

What happens if I over-contribute to my HSA?

You'll need to complete the [HSA Excess Contribution Removal Form](#).

Can I contribute the \$1,000 catch-up contribution if I don't work for the entire year?

Your HSA contributions are pro-rated by on the number of months that you participate in a high-deductible health plan. This includes the annual statutory maximum limits and the catch-up contributions. Learn more at [IRS Pub 969](#).

If I elect to enroll in the individual high-deductible health plan (HDHP) but have a family, can I contribute the family maximum?

No, your contribution limits are based on your insurance plan coverage type. If you're enrolled in an individual plan, you can only contribute up to the individual limit.

If my spouse and I both have an HSA, can we both contribute the maximums?

While both you and your spouse can have an HSA and make your own contributions, the IRS only allows a single household to contribute up to the family maximum, split between both accounts, regardless of what level of insurance coverage you each have. For example, if one spouse has individual HDHP coverage and the other spouse has family HDHP coverage, you're still held to the IRS family maximum allowable contribution limit. The total contributions for the year between both accounts can never exceed the family maximum. For a spouse 55 or older, you can add the additional \$1,000 catch-up contribution on top of the family contribution limit to your own HSA if you meet the other requirements for catch-up contributions. If your spouse is also 55 or older, they can add the additional \$1,000 catch-up contribution to their own HSA.

Can my spouse have a Healthcare FSA while I have an HSA?

No, if your spouse is enrolled in a Healthcare FSA in the same year, you won't be eligible for an HSA. However, you and/or your spouse can contribute to a Limited Purpose FSA and still contribute to your HSA.

How can I add an authorized signer? Can my authorized signer receive their own HSA Bank Debit Card?

Sometimes it makes sense to allow another individual (i.e., spouse, relative, partner) access to your account. To add an authorized signer, follow these easy steps:

- After logging into your account, click on Profile Summary under the Accounts menu.
- Next, click on Add Authorized Signer.
- Provide information about your chosen authorized signer, including their Social Security number and their birthdate. Upon completion of this form, click Submit.

You can order debit cards for your authorized signer(s). You can request additional debit cards online or by calling our Client Assistance Center available 24 hours a day, 7 days a week, at **800-357-6246**.

How do I add a beneficiary for my HSA?

If you wish to designate a beneficiary, follow these easy steps. In the absence of a beneficiary designation, your beneficiary is your estate.

- After logging into your account, click on Profile Summary under the Accounts menu.
- Click on Add Beneficiary.
- Provide information about your chosen beneficiary, including their Social Security number and their birthdate. Upon completion of this form, click Submit.

Can I use the money for non-healthcare expenses?

Yes, although the distribution may be subject to income tax and penalties. After the age of 65, you can use the funds for non-qualified expenses without penalty, although the funds may be subject to income tax.

Do I need to submit receipts for my HSA expenses?

No. You do not need to submit any receipts to us or file any claims. Just be sure to use the money for IRS-qualified healthcare expenses and save your receipts for tax purposes. Using our online expense tracker, you can easily enter healthcare expense information and securely upload receipts and supporting documentation – all in one place for easy access and tracking.

Do my HSA funds expire? What happens if I leave CCSD?

HSA funds stay with you when you change jobs or retire, you own the account. Money you don't use in your HSA rolls over from year-to-year.

Is an HSA a 401(k)/403(b) plan?

No, the HSA is intended for healthcare savings and expenses. It does not have the same rules as a 401(k) /403(b) plan. There is no vesting period for HSA contributions; even those contributed by CCSD is yours to keep.

If I have an HSA with another custodian, can I transfer to HSAB?

Yes, you can transfer a prior HSA to HSA Bank. You'll need to complete a [Direct Transfer Form](#) that could take 4-6 weeks to process.

If I have an existing HSA with HSA Bank from a previous employer, can I combine with my existing CCSD HSA?

Yes, you can transfer a prior employer's HSA to the CCSD accounts at HSA Bank. You'll need to complete an [Internal Transfer Form](#) that could take 4-6 weeks to process.

Investment Options

Does HSA Bank have investment options?

Yes. HSA Invest offers you a seamless experience to manage your savings, spending and investing on one website and one app. Learn how by visiting the HSA Bank investment resource page at hsabank.com/investments.

What do the investment options look like with HSA Invest?

HSA Invest offers three investment options: Choice, Select and Managed. These options give you thoughtfully chosen securities that are aligned to your HSA and relevant to your financial objectives. You're able to enroll in more than one option.

Choice: This option offers a simplified brokerage experience with a large range of stocks, mutual funds, exchange-traded funds (ETFs) and more. This option is ideal if you're an experienced investor who may not need guidance from a professional.

Select: Get a recommended list of mutual funds, specific to your unique risk tolerance and investment objectives. All funds are selected by an SEC-registered investment advisor (RIA), organized by asset class, and aligned to your investment profile. This option gives you guidance and the opportunity to make the financial decision about your investments and allocations.

Managed: Get an even higher level of personalization, where the RIA actively manages the investments on your behalf. This option lets you go beyond the tailored guidance in the Select option and have your investments completely managed by an RIA.

Simplified and efficient investment management

- Enrollment before you meet the investment balance threshold.
- Funds remain in your HSA cash balance until invested so you can use them for qualified healthcare expenses.
- Auto-funding so new funds go directly to the investments you've chosen.
- Dividends and interest are automatically reinvested.
- Access to your account history, balance information, trades and more online and in the app.

Annual asset-based fees may be applied on a quarterly basis and deducted from the investment balance. HSA Invest annual fees are waived for any quarter when your average HSA cash balance for that quarter is \$7,500 or more. View exact fees in your online account.

Are investment accounts FDIC insured?

Securities and investments are not insured by the FDIC or any other government agency, not bank guaranteed, not bank deposits or obligations, and may lose value.

Is there a minimum balance in my HSA I need before I can invest?

Yes. You need a minimum of \$1,000 in your HSA account before you are eligible to invest.

Can HSA Bank provide me investment advice?

No. Neither HSA Bank nor DriveWealth can provide investment advice to investors. We recommend you speak with a licensed investment advisor or consult the prospectus should you have questions about any investment.

Flexible Spending Account (FSA)

What is an FSA?

A Flexible Spending Account (FSA) can save you money on everyday expenses. Your contributions are tax-free, saving you money on federal and state income taxes and Social Security taxes.

What types of FSAs does CCSD offer?

CCSD offers two types of FSAs:

- Healthcare FSA (HC-FSA)
- Dependent Care FSA (DC-FSA)

Can my Healthcare FSA funds be used to cover my spouse's healthcare expenses even if he or she is not covered by my health plan?

Yes. All eligible out-of-pocket healthcare expenses incurred by you, your spouse and your qualified dependents can be reimbursed from your Healthcare FSA, even if your spouse and qualified dependents are not enrolled in **CCSD'** health plan.

How much can I contribute annually to a HC-FSA?

The maximum contribution for a HC-FSA in the 2024 plan year is \$3,200.

How much can I contribute annually to a DC- FSA?

The maximum household contribution for a DC-FSA in the 2024 plan year is \$5,000.

Use this information as a reference, but please visit [IRS.gov](https://www.irs.gov) for the latest updates.

Do my dollars in the FSA rollover?

No.

Do the CCSD plans have a grace period?

Yes. CCSD offers a 2 ½ month grace period meaning that you have until September 15 in the next plan year to incur an FSA expense.

What happens if my employment with CCSD ends?

Contributions to your Healthcare FSA will also end when your employment with CCSD ends, unless you want to continue contributing on an after-tax basis through COBRA coverage. If you choose not to contribute through COBRA coverage, then any unused funds in your account may be used for expenses incurred on or before your last day of employment.

If you terminate your employment with CCSD and have an FSA, your date of service on any claims you submit must have a date of service on or before termination date.

What happens if I have money in my Healthcare FSA July 1, 2025 and elect the HSA in 2025?

Before you can contribute to an HSA, you are required to spend down all of your FSA money by June 30, 2025. If you have a balance in your HC-FSA starting on July 1, 2025, you won't be able contribute or receive any CCSD employer contributions until after October 1, 2025.

Tax Reporting

How will I receive my HSA tax forms?

If you have an HSA, the default delivery method for tax summaries delivered by HSA Bank will be paper, unless you update your delivery preferences. Once your new account is opened, you can access directly, and update your preferences online at <https://myaccounts.hsabank.com/Login.aspx>. If you have an FSA, no tax forms will be sent.

Medicare

What happens when I turn 65 years old?

Starting at age 65, you can use your HSA funds for any purpose without penalty however income tax is assessed. Once you're on Medicare, you can use HSA funds to pay for Medicare premiums, including Medicare Part B, which covers outpatient care, and Part D, which covers prescription drugs. (Most people don't pay premiums for Part A.) You can't, however, use the funds for premiums for supplemental, or Medigap, policies.

If I enroll in Medicare, can I still contribute to my HSA?

No. Once you enroll in Medicare, you're no longer eligible to contribute to an HSA, and you must prorate the annual contribution limit (including the catch-up amount) based on the number of months that you were eligible during the year you enrolled in Medicare.

Can I contribute to an HSA if I'm 65 or older and don't enroll in Medicare?

Yes. You can contribute to your HSA if you are 65 or older, are eligible to contribute, and not enrolled in Medicare.

Miscellaneous

Please use these resources for additional information regarding your accounts at HSA Bank.

<https://www.hsabank.com/hsabank/campaign/tips-to-navigate-your-journey>
<https://www.hsabank.com/hsabank/Members/Members-Frequently-Asked-Questions>

If I have questions, can I call HSA bank directly?

Yes. Contact the Client Assistance Center available 24 hours a day, 7 days a week, at: **800-357-6246**.

For more information on HSAs and FSAs, visit the Cherry Creek Schools Resource Center.



hsabank.com/CCSD

SECURITIES AND INVESTMENTS			
Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed	Not Bank Deposits or Obligations	May Lose Value