Health Savings Accounts

Annual IRS contribution limits

Contributions made by all parties to a Health Savings Account (HSA) can't exceed the annual HSA limit set by the Internal Revenue Service. Anyone can contribute to your HSA, but only the accountholder and employer can receive tax deductions on those contributions.

Visit hsabank.com/irs-guidelines to view the annual HSA contribution limits.

Combined annual contributions from the accountholder, employer and third parties (i.e., parent, spouse, or anyone else) must not exceed these limits.*

According to IRS guidelines, you have until the tax filing deadline to contribute to your HSA.

Catch-up contributions

Accountholders who meet the qualifications noted below are eligible to make an HSA catch-up contribution of $1,000.

- HSA accountholder
- 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 should be prorated)

Spouses who are 55 or older and covered under the accountholder's healthcare insurance can also make a catch-up contribution into a separate HSA in their own name.

*HSA funds contributed in excess of these limits are subject to penalty and tax unless the excess and earnings are distributed prior to the due date, including any extensions for filing Federal Tax returns. Accountholders should consult with a qualified tax advisor in connection with excess contribution removal. The Internal Revenue Service requires HSA Bank to report distributions that are considered refunds of excess contributions. In order for the distribution to be accurately reported, accountholders may not withdraw the excess directly. Instead, an excess contribution refund must be requested from HSA Bank and an Excess Contribution Removal Form completed.

Visit **hsabank.com** or call the number on the back of your debit card for more information.

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