

ADELPHI UNIVERSITY

HSA 101
Presented by HSA
Bank



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Cigna Choice Fund - Two Parts

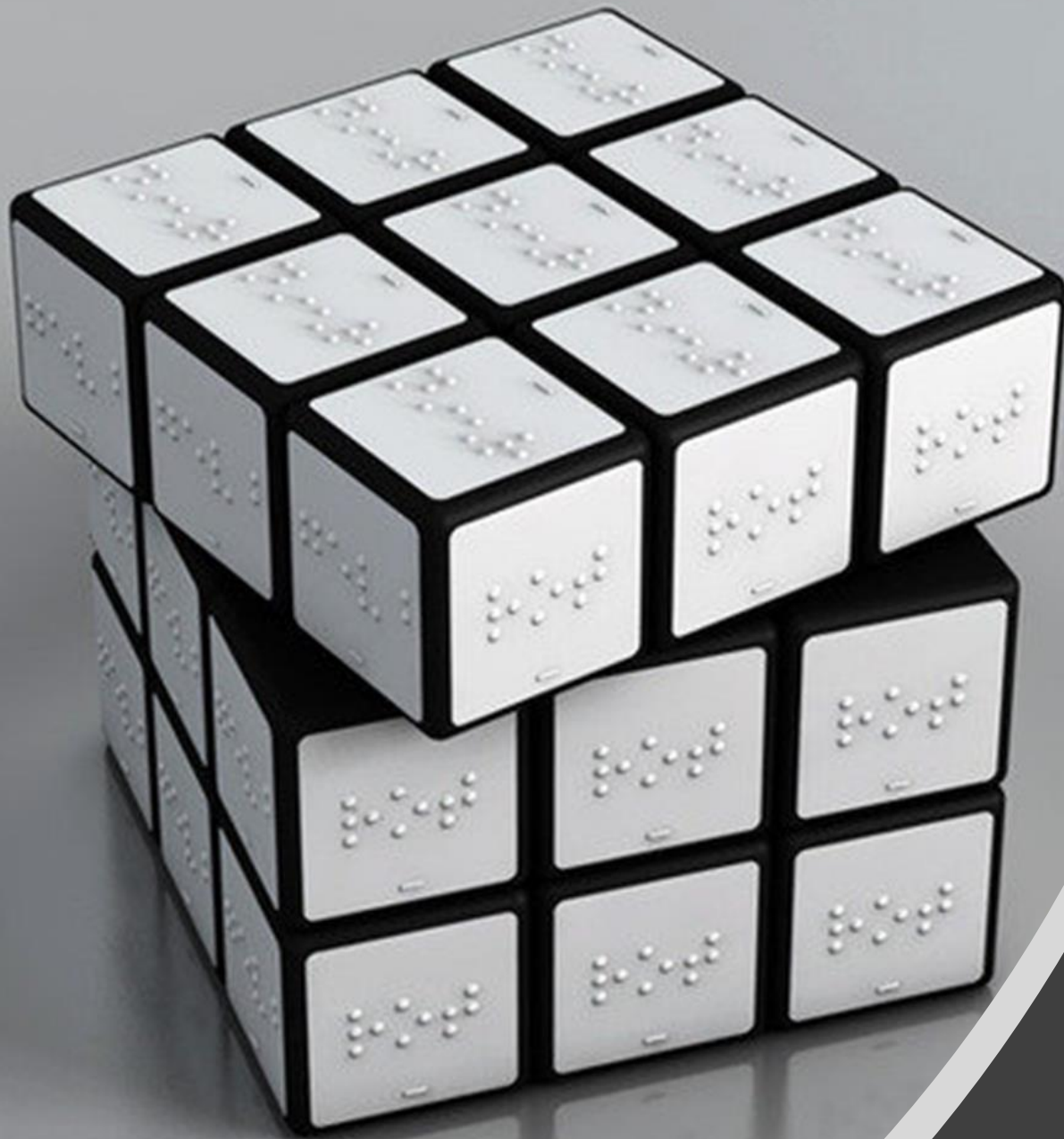


Integration for the WIN!!

Account Holder Value

- **One website for medical and HSA (myCigna.com)**
- **One Phone number for medical and HSA**
 - **Back of Cigna insurance card**
 - **Back of HSA Bank debit card**
- **Medical claims forwarding to HSA Bank account for easy payment**
- **Available 24/7/365 for questions about medical and HSA**





Get to Know Your HSA a Little Better

What is a health savings account (HSA)?

- 1) **Bank Account**
- 2) **Paired With HDHP Enrollment**
- 3) **Pay for Qualified Medical Expenses tax-free**
- 4) **Contributions to HSA are not subject to Federal Income Tax, State Income Tax, or FICA Taxes** (CA or NJ residents pay state tax on contributions and investment growth)
- 5) **Funds do not expire and can be rolled over to the next year (no use-it-or-lose-it)**

* HSA contributions and earnings are not subject to federal taxes and not subject to state taxes in most states. Two states do not allow pretax treatment of contributions or earnings California and New Jersey

The benefits of Health Savings Accounts



Triple tax advantage



No “use it or lose it”



Investment options once you have \$1,000 in your HSA Account



Anyone can contribute to your HSA, up to the annual contribution maximum set by the IRS



Once you’re 65, use it to pay for Medicare, and reimburse yourself for qualified long-term care insurance premiums



Reimburse yourself for qualified medical expenses any time after your HSA is opened



After age 65 non-qualified medical expense are taxed (no penalty)



Make contribution changes at any time

Who can open an HSA?

Those covered by an HSA-compatible health plan:

- 1 Can't be covered by any other non-HSA-compatible health plan.
- 2 Can't be claimed as a dependent on another person's tax return.
- 3 Can't be enrolled in Medicare.
- 4 Can't be covered by TriCare.
- 5 Didn't access VA medical benefits in the past 90 days (non-service related).

You



Your kids

Your spouse

- **Your HSA covers your family even if they're not covered by your health plan**
- **Children must be tax dependents**
- **Spouse must be legal spouse**
- **Not domestic partnerships**

How Much can I Contribute to My HSA?

HSA Contribution Limit	2023	2024
Single	\$3,850	\$4,150
Family	\$7,750	\$8,300
Catch-Up (55+ EE & SP)	\$1,000	\$1,000

* Note: Employee and Employer Combined Contributions cannot exceed IRS Limits

Consider All Contributions Into HSA

HSA Coverage Scenario		2024 Adjusted Limit Considering Employer Contribution
Single (\$4,150 IRS Max Contribution)	\$875 Into your HSA ½ Jan 1 st ½ July 1 st	\$3,275
Family (\$8,300 IRS Max Contribution)	\$1,750 Into your HSA ½ Jan 1 st ½ July 1 st	\$6,550

* Note: Employee and employer combined contributions cannot exceed IRS limits. **Example**, including the employer's HSA contribution, single coverage employees younger than 55 can contribute up to \$3,275 in 2024.

Using your HSA for IRS-qualified medical expenses

- Acupuncture
- Ambulance
- Artificial limbs
- Artificial teeth
- Birth control treatment
- Blood sugar test kits for diabetics
- Breast pumps and lactation supplies
- Chiropractor
- Contact lenses and solutions
- Crutches
- Dental treatments (including X-rays, cleanings, fillings, sealants, braces and tooth removals)
- Doctor's office visits and copays
- Drug addiction treatment
- Drug prescriptions
- Eyeglasses (Rx and reading)
- Fluoride treatments
- Fertility enhancement (including in-vitro fertilization)
- Flu shots
- Guide dogs
- Hearing aids and batteries
- Infertility treatment
- Inpatient alcoholism treatment
- Insulin
- Laboratory fees
- Laser eye surgery
- Medical alert bracelet
- Medical records charges
- Menstrual care products
- Midwife
- Occlusal guards to prevent teeth grinding
- Orthodontics
- Orthotic inserts (custom or off the shelf)
- Over-the-counter medicines and drugs
- Physical therapy
- Special education services for learning disabilities (recommended by a doctor)
- Speech therapy
- Stop-smoking programs (including nicotine gum or patches, if prescribed)
- Surgery, excluding cosmetic surgery
- Vaccines
- Vasectomy
- Vision exam
- Walker, cane
- Wheelchair

hsabank.com/QME

IRS Publication 502 (Eligible Expenses)

The image shows a Microsoft Bing search interface. The search bar contains the text "Publication 502", which is circled in red. Below the search bar, there are navigation options: ALL, CHAT, WORK, IMAGES, VIDEOS, MAPS, NEWS, and MORE. Underneath, there are suggested search terms: "form 502 michigan", "2016 maryland 502 form", and "502 form instructions". The search results show "About 131,000 results" and a toggle for "Open links in new tab". The top result is "Publication 502 (2022), Medical and Dental Expenses" with the URL "https://www.irs.gov/publications/p502". This result is highlighted with a red box. To the left of the search results, there is a blue arrow pointing to the result, and a button labeled "Open Website". Below the main result, there are several related links: "About Publication 502, Me...", "File", "Help", "Standard Deduction", "Topic No. 502 Medical an", and "Child and Dependent Care Ex".

Microsoft Bing

Publication 502

ALL CHAT WORK IMAGES VIDEOS MAPS NEWS MORE

Also try: form 502 michigan 2016 maryland 502 form 502 form instructions

About 131,000 results Any time Open links in new tab

Publication 502 (2022), Medical and Dental Expenses
<https://www.irs.gov/publications/p502>

Web This publication explains the itemized deduction for medical and dental expenses that you claim on Schedule A (Form 1040). It discusses what expenses, and whose expenses, you can and can't include in figuring the deduction. It explains how to treat reimbursements ...

About Publication 502, Me...
Information about Publication 502, Medical and Dental Expenses, including recent ...

File
Individuals. Find filing information for you and your family, review electronic filing ...

Help
IRS customer service representatives are available Monday through Friday, 7 a.m. ...

Standard Deduction
ITA Home. This interview will help you determine the amount of your standard ...

Topic No. 502 Medical an

Child and Dependent Care Ex

Open Website

IRS Publication 969 (HSA Info)

Microsoft Bing

Publication 969

ALL CHAT WORK IMAGES VIDEOS MAPS NEWS MORE

About 227,000 results Any time Open links in new tab

Publication 969 (2022), Health Savings Accounts and Other Tax ...
<https://www.irs.gov/publications/p969>

Web **Public Law 117-169**, August 16, 2022, amended section 223 to provide that an HDHP may have a \$0 deductible for selected insulin products. The amendment applies to plan years ...

About Publication 969
Information about Publication 969, Health Savings Accounts (HSA) and Other Tax ...

Where's My Refund
In order to use this application, your browser must be configured to accept ...

Ita
The Interactive Tax Assistant (ITA) is a tool that provides answers to several tax law ...

Affordable Care Act
Publication 5187, Affordable Care Act: What you and Your Family Need to Know PDF; ...

Forms & Instructions
Access IRS forms, instructions and publications in electronic and print media.

Open Website

Access to HSA funds



Debit Card

- Use to pay for out-of-pocket expenses
- Can also be used to get cash at ATMs to reimburse themselves for qualified expenses paid with personal funds



Online Bill Pay Electronic Funds Transfer

- Pay expenses directly from the HSA
- Monitor, manage and schedule payments online, anytime
- Schedule payments on a one-time or recurring basis



Checkbook

Purchase and write checks to pay for out-of-pocket expenses



Medical AutoPay

- Automatically pay all or selected eligible Cigna medical expenses from the HSA
- Can be turned on/off any time during the year





Accessing Your HSA Through myCigna





i Our Cigna brand name is evolving to **Cigna Healthcare**, the health benefits provider for **The Cigna Group**. Our commitment to improving health and vitality remains the same. [Find out more](#)

Customer Login

Username

[Forgot Username?](#)

Password

[Forgot Password?](#)

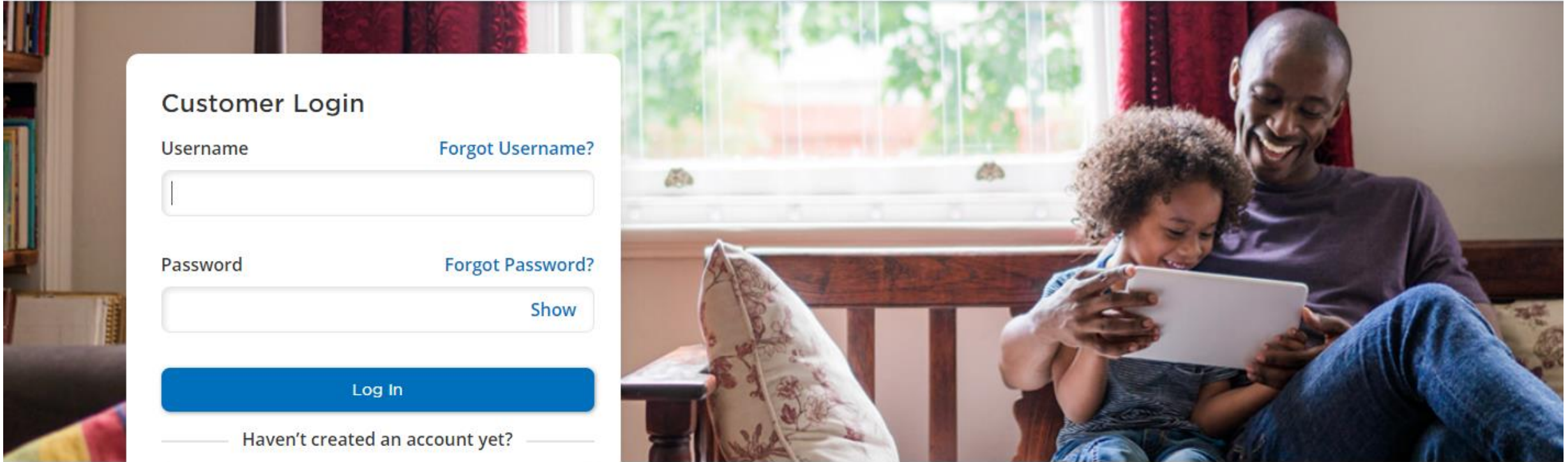
[Show](#)

[Log In](#)

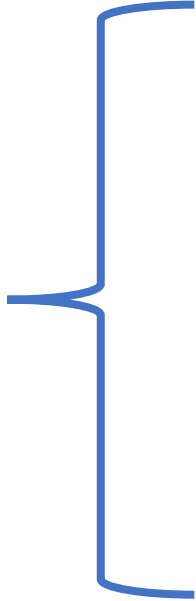
Haven't created an account yet?

[Register](#)

[Registrarse en Español](#)



Two Ways
to Access
HSA



The screenshot shows the Cigna website's navigation bar. The 'Spending Accounts' menu item is highlighted with a red box. A dropdown menu is open, showing 'Health Savings Account (HSA)' also highlighted with a red box. Other items in the dropdown include 'Reimbursement Requests' and 'Spending Accounts Statement'. Blue arrows point from the 'Spending Accounts' menu item to the dropdown and from the 'Health Savings Account (HSA)' item to the main content area.

The screenshot shows the HSA Health Savings Account dashboard. It displays three summary boxes: 'Available Cash' at \$1,910.75, 'Investments' at \$2,381.70, and 'Total Balance' at \$4,292.45. A blue arrow points from the 'See Details' button, which is highlighted with a red box, to the right.

Health Savings Account (HSA)

How your HSA Works

Available Balance (Cash) [?](#)

\$1,910.75

Investment Balance [?](#)

\$2,381.70

Want to pay claims with your HSA online? Use the Pay Now button on the [claims page](#) to pay providers.



Transactions

Filter

Last 24 Months

All

Sort

Most Recent

CVS/PHARMACY

-\$28.85

May 02

Manage your Account at HSA Bank

- Access tax documents
- Manage debit cards
- Change Investment elections

Call for Bank Service (800) 244 - 6224

Visit HSA Bank [↗](#)

You can invest your HSA—just like a 401(k)!

Ready to stop missing out on savings? Start investing today.

» [LEARN MORE](#)



Accounts

HEALTH SAVINGS ACCOUNT

	AVAILABLE
Cash Account	\$0.00
Investments - Schwab Fair Market Value	\$0.00
Investments - Devenir Fair Market Value	\$0.00

Investment Options for Everyone



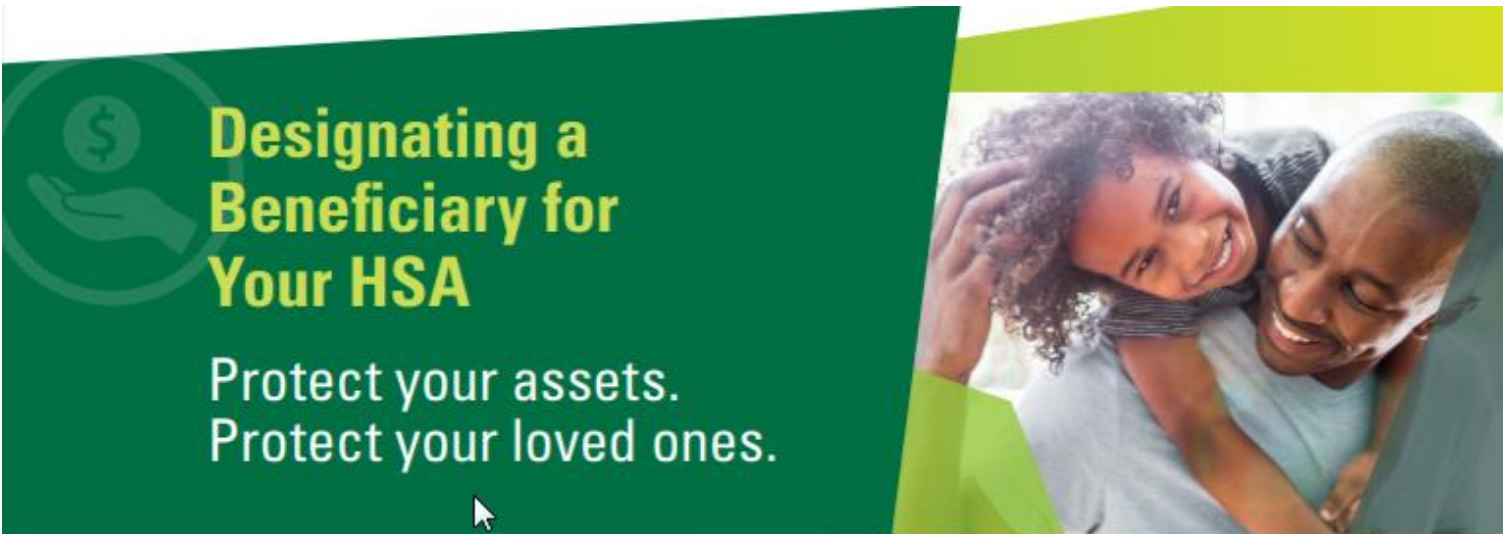
Two Investment Platforms



- Simple and Intuitive
- Preselected Fund Options
- Target retirement funds available
- HSA contributions go into investment accounts upon transfer.
- Guided Portfolio Selection Tool
- Less Navigation

- More investment choices
- More geared to investment-savvy
- Charles Schwab Intelligent Portfolios
- Fractional shares now available for as little as \$5
- Import outside investment info for wholistic portfolio view
- More navigation

You can do Both!



Designating a Beneficiary for Your HSA

Protect your assets.
Protect your loved ones.

What is a Beneficiary?

A beneficiary is a person or legal entity that has been designated to receive the proceeds from your Health Savings Account (HSA) in the event of death.

A beneficiary can be one or more individuals (i.e., spouse, children, relatives, or friends) or organizations, such as a trust or charity. You can designate two types of beneficiaries:

1 Primary Beneficiaries are first to receive the designated asset upon your death. If you name more than one primary beneficiary, each will share the benefit equally, unless you indicate specific percentages totaling 100 percent are to be paid.

2 Secondary (Contingent) Beneficiaries receive the asset if there are no surviving primary beneficiaries upon your death. Multiple contingent beneficiaries will share the benefit equally, unless you indicate specific percentages totaling 100 percent are to be paid.

You may designate a beneficiary to receive your HSA assets in the event of your death. If you name your spouse as

HSA Insights!



- ▶ Triple tax advantaged
- ▶ Employee owned
- ▶ Portable
- ▶ Money can be invested
- ▶ Start and stop contributions at any time
- ▶ Money rolls over and you never lose it
- ▶ Can reimburse yourself at any point in the future for QME paid on or after your HSA effective date
- ▶ Tax Free for Qualified Medical Expenses (QME). Once you reach age 65, you can take money out for non QME (taxed as income, with no penalty).
- ▶ Designate a Beneficiary!

Questions?

