

Health Savings Account (HSA) FAQs



What is a Health Savings Account (HSA)?

A Health Savings Account (HSA) is a tax-advantaged medical savings account that is available to employees who are enrolled in a High Deductible Health Plan (HDHP). It is individually owned by you, and unlike a Flexible Spending Account (FSA), HSA funds roll over and accumulate year over year if not spent, with the ability to earn tax-free interest on the account. HSA funds may be used to pay for qualified medical expenses at any time without federal tax liability.

Who is eligible to enroll in the HSA Plan?

Eligibility to enroll in an HSA plan requires enrollment in a high-deductible healthcare plan (HDHP). If you have a qualified High Deductible Health Plan (HDHP) - either through FI, a spouses employer, or one you've purchased on your own - chances are you can open an HSA. Additionally:

- You must have a valid Social Security Number and a primary residence in the U.S.
- You cannot be covered by any other type of health plan, including Medicare Part A or Medicare Part B.
- You cannot be covered by TriCare.
- You cannot have received medical benefits from Veterans Administration for any non-service-connected disabilities at any time during the previous three months.*
- You cannot be claimed as a dependent on another person's tax return (unless it's your spouse).

*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.

What are the contribution limits for HSA?

HSA contribution limits are determined by the IRS and tend to change each year. Please visit the HSA page of the Benefits Website [here](#) for the current year IRS HSA Limits. Also note that unlike the 401(k) employer match, the HSA employer match DOES count towards your annual maximum contribution.

How do I enroll in the HSA plan?

In order to enroll in the HSA plan you must select one of the high deductible plans through United Healthcare or Kaiser Permanente. Follow the [instructions for setup here](#). After your first month of coverage your contribution election will begin.

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How are contributions made to my HSA?

All contributions to your HSA account are made via automatic payroll deductions. FI matches your HSA contributions dollar-for-dollar up to 50% of your annual healthcare deductible. You can view a breakdown of deductibles by plan [here](#).

Important Payroll Reminder: There is only one monthly HSA payroll deduction.

Workday will show a semi-monthly HSA deduction amount, however, that amount will be doubled and pulled from your mid-month paycheck on or near the 15th of each month.

What can I use my HSA funds for?

You, your spouse, and tax dependents may use your HSA funds, penalty and tax free, for any qualified medical expense that is eligible under the IRS rules. For a complete list of IRS qualified medical services please see [IRS Publication 502](#). Examples of qualified medical expenses include paying for out-of-pocket medical expenses such as your deductible, prescription copays, Lasik, orthodontics, COBRA premiums and much more!

What are the advantages of enrolling in an HSA?

An HSA is a unique tax-advantaged account that you can use to pay for current or future IRS-qualified medical expenses. In addition:

- Contributions to your HSA can be made with pre-tax dollars, which reduces your taxable income.
- Any after-tax contributions that you make to your HSA are tax deductible.
- HSA funds earn interest tax free (except for NJ residents) and when used for IRS-qualified medical expenses are also free from tax.
- Unused funds roll over year to year. There's no "use or lose it" penalty.
- Potential to build more savings through investing. You can choose from a variety of HSA self-directed investment options with no minimum balance required
- Additional retirement savings. After age 65, funds can be withdrawn for any purpose without penalty.

Note: Investment accounts are not FDIC insured, may lose value and are not a deposit or other obligation of, or guarantee by the bank. Investment losses which are replaced are subject to the annual contribution limits of the HSA.

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What can I use my HSA funds for?

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Once enrolled am I able to make changes to my contribution amounts?

Yes. You may change your election amounts anytime using [this guide](#). Make sure to follow the guide as closely as possible and feel free to reach out to the Benefits Team via email at [~BenefitsServices](#) or via phone at x808-5886.

Can I invest my HSA funds?

Yes. The funds can be used to pay for eligible health care expenses (tax-free), saved to an interest-bearing savings account, or invested in one of 22 no-load mutual funds. All the money in your HSA rolls over year after year and is yours to keep. Click [here](#) to learn more.

How do I access my HSA and where are the funds held?

Our HSA plan is through HealthEquity and can be accessed on their portal [here](#). You can monitor your balance, request reimbursements/replacement cards, or invest your funds in the available investment options all through their website or app.

If I leave Fisher Investments will I lose my HSA balance?

No. Similar to 401(K)s, all funds within your HSA are yours to keep! If you leave FI for any reason, your HSA balance remains with you. Your funds will remain in your account and continue to grow if it's invested without ever losing it or expiring. If you leave the firm you may be responsible for the administration fees associated with the account.

Helpful Resources

1. Review [these helpful resources at HealthEquity](#).
2. Visit our Fisher [Total Rewards Website](#).
3. Talk to your tax advisor.

If you still can't find what you are looking for reach out to the Benefits Team at [~BenefitsServices](#) or call us at x808-5886.