

Health Savings Accounts

2018–2019

IRS Limits for 2019

	Single	Family
Minimum Deductible	\$1,350	\$2,700
Maximum Out-of-Pocket	\$6,750	\$13,500
Maximum Contribution	\$3,500	\$7,000
Catch-up Contribution (55+)	\$1,000	\$1,000

IRS Limits for 2018

	Single	Family
Minimum Deductible	\$1,350	\$2,700
Maximum Out-of-Pocket	\$6,650	\$13,300
Maximum Contribution	\$3,450	\$6,900
Catch-up Contribution (55+)	\$1,000	\$1,000

FREQUENTLY ASKED QUESTIONS

What is a Health Savings Account (HSA)?

A Health Savings Account (HSA) is an account designated to pay current or future medical expenses. There are certain advantages to putting money into an HSA, including favorable tax treatment. HSAs were signed into law by President Bush on December 8, 2003.

How much can I contribute to my HSA each year?

Your annual HSA contribution cannot exceed the deductible of your HDHP or the amount allowed under federal law. Contribution limits may be adjusted each year.

Can my employer contribute to my HSA?

Contributions to HSAs can be made by you, your employer, or both. All contributions are aggregated to determine whether you have contributed the maximum amount allowed. If your employer contributes some of the money, you can make up the difference. Only contributions made by you are deductible by you.

I'm on Medicare, can I have an HSA?

You are not eligible for an HSA after you have enrolled in Medicare. If you had an HSA before you enrolled in Medicare, you can keep it. However, you cannot continue to make contributions to an HSA after you enroll in Medicare.

Does an HSA pay for the same things that regular insurance pays for?

HSA funds can pay for any "qualified medical expense", even if the expense is not covered by your HDHP. If the money from the HSA is used for "qualified medical expenses", then the money spent is tax-free.

How Do I Use My HSA?

You can use the money in your HSA to pay for any qualified medical expenses permitted under federal tax law. These expenses include most medical care services, dental and vision care.

