



Health Savings Account (HSA)

What is a Health Savings Account?

An HSA is your personal account to manage that you set up through the local Credit Union.

- Contribute money tax-free
- Use money to pay for deductibles and unreimbursed medical expenses tax-free
- Offers Tax-Advantages savings
- Interest Earning Account

You must elect the Consumer Driven Plan to open an HSA Account.

Randolph County will contribute \$750 on July 1st to your HSA account set up with the Credit Union.

The money is your with no use it or lose it rules. Any money in the account is yours to use for qualified expenses even if you:

- Get married or divorced
- Move to another state
- Change employment
- Change medical coverage
- Become unemployed

You are eligible to open and contribute to an HSA if:

- You are covered by an eligible Consumer Driven Health Plan
- You are not covered by any other health plan
- You are not enrolled in Medicare, TRICARE, or TRICARE for Life
- You have not received VA benefits within the past 3 months
- You are not claimed as a dependent on someone else's tax return
- You are not covered by a health care FSA

Annual Contribution set by the IRS for 2020 - **\$3,550** for Individuals and **\$7,100** for families.

Those 55 years of age or higher but not entitled to Medicare benefits can fund an additional \$1,000 per year "catch-up" contribution.