

The Benefits Brief...

Top Ten Hot Tips For HSAs



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Here's a "Top Ten" list of reasons why employers and employees should establish health savings accounts (HSAs).

- 10 HSA-eligible high-deductible health plans can save premiums for employers and employees.
- 9 HSAs belong to the account holder and are retained by the participant when changing jobs.
- 8 HSA contributions are non-taxable.
- 7 HSA growth through interest and dividends is non-taxable.
- 6 Disbursements for qualified medical expenses are non-taxable.
- 5 There is no dollar limit to the amount that may accumulate in an HSA.
- 4 The maximum annual contribution may be deposited into an HSA even if it is established mid-year.
- 3 HSAs roll over from year to year. Funds can accumulate for expenses incurred during retirement.
- 2 Anyone, including both the employer and the employee, can contribute to an individual's HSA during the year.
- 1 HSAs' indexed figures are released earlier than any other benefits'. Here are the 2015 HSA limits:

Health Savings Account	2014	2015
Minimum deductible for the qualifying high-deductible health plan (HDHP)		
Individual Coverage	\$1,250	\$1,300
Family Coverage	\$2,500	\$2,600
Maximum Contribution Levels		
Individual Coverage	\$3,300	\$3,350
Family Coverage	\$6,550	\$6,650
Catch Up Contribution for Those 55 and Over	\$1,000	\$1,000
Maximum for HDHP out-of-pocket expenses		
Individual Coverage	\$6,350	\$6,450
Family Coverage	\$12,700	\$12,900

Congress mandates that cost-of-living adjustments for HSAs must be released by June 1 of every year. The early release of HSA minimums and maximums each calendar year ensures that plan sponsors and their employees have ample time to review plan design options and prepare brochures and educational materials ahead of open enrollment.

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