

# HSA Income Tax Checklist

To help you get organized this year, we have compiled an HSA checklist that summarizes the IRS forms you will need to file your 2014 Federal Income Tax Return. Health Savings Accounts (HSAs) provide several federal income tax advantages. Remember, your:

- Contributions** (deposits) are **tax-deductible**
- Earnings** on your balance and investments are **not taxed**
- Distributions** (withdrawals) used to pay for **qualified medical expenses** are **not taxed**<sup>1</sup>

Received	IRS Form #	Description
<b>Provided by UMB Bank</b>		
<input type="checkbox"/>	<b>1099-SA</b> (Furnished by 1/31/15)	<b>HSA distributions</b> (withdrawals) in 2014. Trustee-to-Trustee transfers to another HSA custodian are NOT considered distributions, and are not reported on this form.
<input type="checkbox"/>	<b>5498-SA</b> (Furnished by 6/01/15)	<b>HSA contributions</b> made 1/1/14 -12/31/14 AND 1/1/15 - 4/15/15. This form includes FSA, HRA or IRA qualified distributions to your UMB HSA and HSA or MSA rollovers to your UMB HSA. HSA or MSA incoming Trustee-to-Trustee transfers are NOT considered contributions, and are not reported on this form.
<b>Provided by your employer, (if applicable)</b>		
<input type="checkbox"/>	<b>W-2</b> (Furnished by 1/31/15)	<ul style="list-style-type: none"> <li><b>Pre-tax Contributions</b> (employer contributions and contributions you make through a cafeteria plan) are directly deposited into your HSA before taxes are withheld, and reported in box 12 with a code W</li> <li><b>Post-tax Contributions</b> (if your employer doesn't offer a cafeteria plan) that are directly deposited into your HSA after taxes are withheld are included with your taxable wages on lines 1, 3 and 5</li> </ul>
<b>You must obtain from the IRS to complete and file your federal tax return</b>		
<input type="checkbox"/>	<b>1040</b>	This form is your Individual Income Tax Return. You will use this form to: <ul style="list-style-type: none"> <li>Report your tax deduction for HSA contributions (deduction from gross income)</li> <li>Report your taxable non-qualified HSA distributions</li> <li>Report 6% excise tax on excess contributions you did not withdraw by the tax filing deadline</li> <li>Report 20% excise tax for your non-qualified distributions</li> </ul>
<input type="checkbox"/>	<b>8889</b>	This HSA worksheet will accompany your 1040. Its purpose is to: <ul style="list-style-type: none"> <li>Report your HSA contributions (including those made by you, other parties, and/or your employer). All prior year contributions are reported, even if you made them in the current year</li> <li>Report your HSA distributions (qualified medical expenses, non- qualified rollovers, and withdrawals for excess contributions).</li> <li>Figure your HSA above-the-line deduction (pre-tax contributions are deducted from your total contributions and are not included in the above-the-line deduction)</li> <li>Figure amounts that must be included in your income and additional taxes owed if you were not eligible for HSA contributions through the testing period</li> <li>Report an HSA you acquired upon the death of an HSA owner</li> </ul>
<input type="checkbox"/>	<b>5329</b>	This form will accompany your 1040, only if applicable. <ul style="list-style-type: none"> <li>Report excess HSA contributions that are not withdrawn from your HSA prior to the tax filing deadline</li> </ul>

Neither UMB Bank n.a., its parent, subsidiaries nor affiliates are engaged in rendering tax or legal advice and this checklist is not intended as tax or legal advice. All mention of taxes is made in reference to federal tax law. States can choose to follow the federal tax-treatment guidelines for HSAs or establish their own; some states tax HSA contributions. Please check with each state's tax laws to determine the tax treatment of HSA contributions, or consult your tax adviser. Additional federal and state forms may be required.

<sup>1</sup>Qualified medical expenses are defined in Section 213 (d) of the Internal Revenue Code. A partial list can be found in IRS Publication 502. Any distributions used for purposes other than to pay for "qualified medical expenses" are taxable as income. It is also subject to an additional 20% tax penalty, unless the distribution is made after the accountholder dies, is disabled or reaches age 65. Make sure to keep your receipts to prove to the IRS that distributions were for qualified medical expenses.

For copies of IRS forms, instructions and HSA Publication 969, please visit the IRS Web site at [www.irs.gov/formspubs](http://www.irs.gov/formspubs). When you click this link, you will go to a web site that is not controlled by or affiliated with UMB. We have provided this link for your convenience. Other Web sites may not follow the same privacy policies and security procedures that UMB does so please review their policies and procedures carefully.

Funds in an HSA Deposit Account are held at UMB Bank, n.a., Member FDIC.