

# 4 reasons to choose an HSA

*In order to choose an HSA, you must be enrolled in the High Deductible Health Plan (HDHP).*

## 1 An HSA offers you TRIPLE tax savings

- Contributions to your HSA are tax-free, and lower your taxable income.
- When your account gains interest, those earnings are not taxed.
- You can use your HSA to pay for eligible medical expenses, and you won't be taxed on that withdrawal.

## 2 Use your HSA now ... or save it for retirement.

Your HSA is designed to help you pay for medical expenses now, or you can choose to save it in a tax-free savings account to pay for future qualified health care expenses.

Annual Contribution maximums are set by the Internal Revenue Service (IRS).

- Individuals can contribute up to \$3,500 in 2019.
- Families can contribute up to \$7,000 in 2019.

If you are over 55, you can make additional "catch-up contributions" up to \$1,000 to help increase your HSA balance.

Your account balance rolls over year after year and continues to grow with your contributions.

## 3 Your money, your decisions

With an HSA-qualified plan, you're the one in control. You have the power to make smarter health care choices. Did you know an MRI of the spine can range from under \$500 to over \$2,000, depending on the provider?

If you have any out-of-pocket costs, you can save significantly by taking a few minutes to find quality, affordable providers.

## 4 Pay for the care you need

Use the money in your HSA to pay for eligible medical expenses such as:

- doctor's visits
- prescriptions
- diagnostic tests
- dental work
- acupuncture

This is just a small list of the medical expenses you can pay for with your HSA. You can find a full list using IRS Publication 502.



Prepared by:



For questions and inquires, please contact your Human Resources Department or Gallagher Benefit Service's Employee Advocate at 1-866-515-5899