

# HEALTH SAVINGS ACCOUNT (HSA)



LIKE A SAVINGS ACCOUNT FOR YOUR HEALTH CARE THAT CAN BE CARRIED OVER YEAR TO YEAR!

## How Do HSAs Work?



**The purpose of an HSA** is to save money now to pay for current and future expenses related to the prevention, treatment, diagnosis, or mitigation of a disease or illness, as well as qualified expenses you will incur in retirement.



**You are eligible to open an HSA if you:** (a) are enrolled in an HSA eligible High Deductible Health Plan (HDHP); (b) are not covered by a spouse's non-HDHP medical plan, FSA or HRA; (c) are not enrolled in any part of Medicare; and (d) cannot be claimed as someone else's tax dependent.



**You can contribute money each paycheck, before taxes,** into your HSA and then choose how to spend, save, and invest your balance. Even if you switch employers or move to a different insurance plan, your HSA stays with you.



**Use your HSA money to pay for eligible medical, dental, or vision expenses incurred after opening your HSA.** You can also pay for eligible expenses for your spouse and any of your qualified tax dependents.



**You must use HSA funds for eligible medical expenses** (see reverse side for more details), otherwise you will incur a 20% penalty in addition to paying taxes on the ineligible expenses. Once you reach age 65, you can withdraw HSA funds without paying the 20% penalty, making HSAs a valuable retirement vehicle.

## Why You Should Sign Up

- To get triple tax savings on your hard-earned money
- To save money for current and future healthcare expenses for you and your family

## How Do You Pay For Expenses?



**You can use the 24HourFlex debit card,** a stored value VISA card, to pay providers directly

– OR –



**You can pay expenses yourself** and then transfer money from your HSA into a personal checking or savings account via an ACH transfer.



**Important:** Because the IRS may audit your account activity, you should save itemized receipts for all your expenses that include:

- The date of service
- Service performed or product provided
- Name of the merchant
- The cost of the service

## How Do You Manage Your Account?



The easiest way to manage your HSA is online at [www.24hourflex.com/newuser](http://www.24hourflex.com/newuser)



You can also use the 24HourFlex Mobile App available for Android and Apple (iOS).



You will receive tax documentation in the first quarter of each year, available through your online account. You can use this information to complete your annual tax filing.



You can invest HSA balances over \$2,000 in over 20 different index or mutual funds.

## CUSTOMER SERVICE

7:00 a.m. to 6:00 p.m. (Mountain Time)  
MONDAY – FRIDAY

VISIT:  
[WWW.24HOURFLEX.COM](http://WWW.24HOURFLEX.COM)

CALL:  
800-651-4855

EMAIL:  
[INFO@24HOURFLEX.COM](mailto:INFO@24HOURFLEX.COM)

LIVE CHAT ONLINE

## HSA Contribution Limits

The IRS updates the HSA contribution limits each year. They can be found at [www.irs.gov](http://www.irs.gov).

HSA Limit	Individual	Family
HSA Contribution Limits (2019)	\$3,500	\$7,000
HSA Contribution Limits (2020)	\$3,550	\$7,100
Catch-up Contribution amount for people age 55 or older	\$1,000	\$1,000

## What Are Common Eligible Expenses?

- Insurance: Co-payments, deductibles, co-insurance
- Prescriptions for medical conditions
- Medical: office visits, exams, lab work, x-rays
- Dental: exams, x-rays, fillings, crowns, implants, retainers
- Vision: exams, frames, lenses, prescription sunglasses, contact lenses, LASIK eye surgery
- Physical therapy, counseling and psychotherapy, medically required massage
- Chiropractic, acupuncture, and other alternative treatments
- Prescribed over-the-counter healthcare products like allergy medicine, antacid, pain relief (Advil, Aspirin, Tylenol, etc.)\*\*
- COBRA premiums
- Health insurance premiums if you are unemployed
- Health insurance premiums for people 65 or older (except Medicare supplement policies)

## What Are Common Non-Eligible Expenses?

- Expenses incurred prior to opening your HSA
- Teeth whitening, cosmetic surgery, mouthwash, toothpaste, and toothbrushes

\*\* Requires a doctor's prescription to be eligible for reimbursement.

## KEYS TO USING YOUR HSA

- 1 Know the purpose of an HSA is to save money for current and future medical, dental and vision expenses for you and your family.
- 2 Ask about the cost of procedures and provider visits to ensure you are getting the best care at a reasonable price.
- 3 Save all your receipts because the IRS may audit your HSA transactions.
- 4 Log into your online account and download the 24HourFlex mobile app.
- 5 If you run into any problems, contact 24HourFlex. We want to help you!
- 6 Pay attention to all email or written communication you get from 24HourFlex.

## MOBILE APP AND ONLINE ACCOUNT

Simplify your life by using these tools to:

- Check your HSA balance
- See your spending history
- Learn more about your HSA
- Order additional debit cards
- Sign up for direct deposit
- Sign up for text/SMS alerts

**Note:** The 24HourFlex mobile app is available in the Android and Apple (iOS) stores

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