



Health Savings Account (HSA) 2020 Election Form

Print Full Name: _____ Social Security Number: XXX-XX-_____

I want the following amount deducted from my pay and placed into my HSA account:

\$ _____ Per Benefit Pay Period \$ _____ Per Year Pay Start Date: _____

I Understand That I Am Only Eligible to Open a Health Savings Account If I Am:

- Enrolled in a HSA qualified High Deductible Health Plan that contains the IRS minimum deductible, maximum out of pocket limit and qualified HDHP requirements.
- Not enrolled in Tricare / Medicare / any other health plan other than a HSA qualified HDHP.
- Not a minor dependent child.
- Not enrolled in a general purpose Flexible Spending Account (FSA) and/or Health Reimbursement Account (HRA). Dependent Care Account is acceptable.
- Not received any Veterans Administration health benefits in the last three months.

I Understand the Following HSA Contribution Components:

- The maximum I can contribute to my HSA for 2020 is: Single: \$3,550; Family \$7,100.
- I am only able to contribute to my HSA if I'm enrolled in a HSA qualified High Deductible Health Plan.
- If I am age 55 or older, I can make additional "catch up" contributions until I enroll in Medicare. The maximum annual catch up contribution for 2020 and after is \$1,000.
- As long as I am enrolled in an HSA qualified HDHP for at least the last full month of the year, I'm eligible to make a full HSA contribution for that year, provided that I remain enrolled in an eligible HDHP for the full following calendar year. If I do not have coverage at the end of the following calendar year, the maximum contribution amount is pro-rated based on the number of full months I am enrolled in the HDHP.
 - ❖ EXAMPLE (using the limits for 2020): If you first have family HDHP coverage on July 1, 2020, and keep HDHP coverage through December 31, 2020, you are allowed the full \$7,100 family contribution to an HSA for 2020.

I Understand the Following HSA Spending Rules:

- I am only able to spend my HSA dollars on qualified expenses as defined by the IRS.
- If I use my HSA dollars for nonqualified expense, I will be subject to both income tax and a 10% penalty tax, unless I am over the age of 65.

I understand that it is my responsibility to keep my receipts showing my expenditures from my health savings account.

I understand that these rules are not a conclusive list of HSA provisions, and I may be subject to additional responsibilities and rights not listed on this form. The information on this document is subject to change without notice and does not supersede any current information communicated by the IRS. *For additional information visit at <http://www.irs.gov/publications/p969/index.html>.*

Employee Signature: _____

Date: _____