

## Health Savings Account (HSA)

### Saving for your future

#### Save money with an HSA

You can reduce your taxable income and increase your take-home pay. Just enroll and you'll start saving money on eligible health care expenses for you, your spouse and your tax dependents.

Eligible expenses may include deductibles, copays, coinsurance and prescriptions. Plus, vision and dental care, too.

With an HSA, you can contribute up to \$3,850\*/individual and \$7,750\*/family (pretax) annually. If you are 55 or older, you can contribute an extra \$1,000. These funds can earn interest and provide a few other benefits, too:

- Your unused funds roll over from year to year.
- Your HSA always stays with you. It isn't tied to an employer, health plan or retirement.
- If you have an HSA elsewhere, you can transfer the balance to your new one.

Plus, you'll enjoy extra savings on eligible over-the-counter health care items through CVS Pharmacy® online. This gives you more purchasing power.

#### Pay the PayFlex® way

Once funds are available in your HSA, PayFlex makes it easy to pay for your eligible expenses.

**Pay with your PayFlex Card®:** When you use it, your expense is automatically paid from your account.

**Pay yourself back:** Pay for eligible expenses with cash, a check or your personal credit card. Then withdraw funds from your HSA to pay yourself back and have your payment deposited directly into your checking or savings account.

**Pay your provider:** You may pay your provider directly from your account.

#### Take care of your HSA and it could grow

You can use your HSA to help maximize your savings — make tax-free contributions and tax-free withdrawals, while gaining tax-free growth.\*\*

Once you reach the minimum balance, you can open an investment account and choose from a variety of mutual funds.



#### Keep it simple with the PayFlex Mobile® app

- Manage your account and view alerts.
- Make payments, withdrawals and deposits.
- Use our barcode scanner to see if an item is an eligible expense.

\*The maximum contribution limits are subject to change annually. 2023 IRS limits included

\*\*Please note that not all states provide favorable income tax treatment for HSAs.

## Are you eligible for an HSA?

You're eligible once you're enrolled in a qualified high-deductible health plan, with a few exceptions.

You may not have:

- Medicare or TRICARE®
- Other health coverage that pays out-of-pocket health care expenses before you meet your plan deductible
- A general-purpose health care flexible spending account or health reimbursement arrangement in the same year
- Veterans Affairs medical benefits used in the last three months, unless the hospital care or medical services were for a service-connected disability
- Someone claim you as a dependent on their tax return

## HSA tips for you

Check IRS contribution limits and common eligible expense items on **PayFlex.com**

Save your itemized statements, detailed receipts and any Explanation of Benefits statements for your expense records.

If you use your HSA for ineligible expenses, you'll need to pay income taxes. Plus, a 20% penalty tax on that amount, unless you're age 65 or older or disabled at the time.

# Want to learn more?

**Just visit PayFlex.com**

**or call us at 1-844-729-3539 (TTY: 711).**

**We're here to help** Monday through Friday, 7 AM to 7 PM CT, and  
Saturday, 9 AM to 2 PM CT.

### PayFlex Systems USA, Inc.

There may be fees associated with a Health Savings Account (HSA). Please see the HSA fee schedule online. This material is for informational purposes only and is not an offer of coverage. It contains only a partial, general description of plan benefits or programs and does not constitute a contract. It does not contain legal or tax advice. You should contact your legal counsel if you have any questions. Information is believed to be accurate as of the production date; however, it is subject to change. PayFlex cannot and shall not provide any payment or service in violation of any United States (US) economic or trade sanctions. Investment services are independently offered through a third-party financial institution. By transferring funds into an HSA investment account, you will be exposed to a number of risks, including the loss of principal, and you should always read the prospectus for the mutual funds you intend on purchasing to familiarize yourself with these risks. The prospectus describes the funds, investment objectives and strategies, their fees and expenses, and the risks inherent to investing in each fund. The HSA investment account is an optional, self-directed service, and PayFlex does not provide investment advice. Mutual funds and brokerage investments are not FDIC-insured and are subject to investment risk, including fluctuations in value and the possible loss of the principal amount invested. System response and account access times may vary due to a variety of factors, including trading volumes, market conditions, system performance, and other factors.