

5 Benefits of a Healthcare Savings Account (HSA)

Invest in your future and save money.

Play it smart this enrollment season by choosing to save money.

Here are 5 REASONS why an HSA could be the right choice for you and your family:

1. An HSA helps you invest in your future

An HSA acts just like a savings account in which you can routinely contribute funds and keep use it for whenever you need it to pay for qualified medical expenses.

2. You keep your money

At the end of your plan year, any remaining funds in the HSA stay in your account from one year to the next. This way, you continue saving.

3. Your HSA goes with you

No matter where life takes you, your HSA moves with you. Whether it's a job change, a new health plan, or retirement, your HSA remains in your control. There is no minimum distribution during your retirement years, either. Continuous contributions to your HSA are a wonderful way to plan for retirement, too!

4. HSAs help reduce health insurance premiums

To enroll in an HSA, you must be enrolled in an eligible high deductible health plan (HDHP) that meets deductible requirements set by the IRS. HSA-qualified health insurance plans typically have smaller monthly insurance premiums, so you put more money in your pocket each month.

5. HSAs have multiple tax benefits

There are three major tax advantages to your HSA:

1. Cash contributions to an HSA are 100% deductible from your federal gross income (within legal limits)
2. Interest on savings accumulates tax deferred
3. Withdrawals from an HSA for "qualified medical expenses" are free from federal income tax

\$3,350

Maximum 2016 HSA
contribution for individuals

\$6,750

Maximum 2016 HSA
contribution for families

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