

2022 HEALTH SAVINGS ACCOUNT

BENEFITS YOU RECEIVE:

Health savings accounts (HSAs) are a great way to save money and budget for qualified medical expenses. HSAs are tax-advantaged savings accounts that accompany high deductible health plans (HDHPs). HDHPs offer lower monthly premiums in exchange for a higher deductible (the amount you pay before insurance kicks in).

USING AN HSA

An HSA is managed by the account holder, giving you the choice of when to use your HSA dollars. You can begin using your HSA money as soon as your account is activated and contributions have been made. Contributions to your HSA can be made by anyone, including you, your employer or a family member; the combined contributions of you and your employer (and anyone else making contributions to your HSA) can not exceed the HSA maximum contribution limit. For 2022, the maximum contribution is \$3,650 for single coverage and \$7,300 for family coverage. Individuals who are age 55 and older can also make additional “catch-up” contributions of up to \$1,000 annually.

You can use your HSA account for any purpose, including paying expenses that are not qualified medical expenses. However, you only get the tax benefits of an HSA when you use the account for [qualified medical expenses](#). If you use it for another purpose, you will be required to pay income tax on the withdrawal, and you may also be required to pay another 20 percent tax, unless you make the withdrawal after you reach age 65, become disabled or after your death.