



Health Savings Account



Why Should I Choose a Health Savings Account (HSA)?

An HSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses or use as a retirement savings tool.

It's Yours

Think of your HSA as a personal savings account. Any unspent money in your HSA remains yours, allowing you to grow your balance over time. When you reach age 65, you can withdraw money (without penalty) and use it for anything, including non-healthcare expenses.

Flexibility

Save for a rainy day. Invest for your future retirement. Or spend your funds on qualified expenses, penalty free.

Easy to Use

Swipe your benefits debit card at the point of purchase. There is no requirement to verify any of your purchases. We recommend keeping any receipts in case of an IRS audit.

Smart Savings

The HSA's unique, triple-tax savings means the money you contribute, earnings from investments and withdrawals for eligible expenses are all tax-free, making it a powerful savings and retirement tool.

What Does it Cover?

There are thousands of eligible items, including:

- Copays, coinsurance, insurance premiums Doctor visits and surgeries
- Over-the-counter medications (first-aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and Lamaze classes Dental and orthodontia
- Vision expenses, such as frames, contacts, prescription sunglasses, etc

For a full list, visit empowerflex.com/eligibility-list.

Can I Enroll?

You must be enrolled in a High-Deductible Health Plan (HDHP) to enroll in the HSA. You're not eligible for an HSA if:

- You're claimed as a dependent on someone else's taxes.
- You're covered by another plan that conflicts with the HDHP, such as Medicare, a Medical Flexible Spending Account (FSA) or select Health Reimbursement Arrangements.
- You or your spouse are contributing to a Medical FSA.

Contribution Limits

2023 Tax Year

- \$3,850 for self only coverage
- \$7,750 for family coverage
- Those 55 and older can contribute an additional \$1,000.

2024 Tax Year

- \$4,150 for self only coverage
- \$8,300 for family coverage
- Those 55 and older can contribute an additional \$1,000.