PURDUE UNIVERSITY

Benefits
HUMAN RESOURCES

THE ANATOMY OF AN HSA

IT STAYS FLEXIBLE SO YOU STAY PREPARED.

A Health Savings Account (HSA) is built to be among the most convenient, flexible and reliable ways to manage whatever life throws at you, today and tomorrow. Here's how.

GOOD FOR YOU

GOOD FOR YOURS.

Your HSA is exactly that: Yours. You own it, and you can use the money in your HSA to pay for you, your spouse and your IRS-qualified children (those you can claim as dependents on your tax return), even if they're not covered by your health plan.

SAFETY, STABILITY & SECURITY.

Your HSA is designed to help keep your healthcare stable and manageable. It's an easy way of planning for the unexpected, a safeguard against what the future might bring and a safety net between jobs to cover COBRA insurance as well as to help supplement retirement costs, including Medicare premiums.

A WIN-WIN FOR YOUR TAXES.

Your money goes in tax-free.
Any funds you put into your HSA are totally, completely 100 percent tax-deductible up to the annual limit set by the IRS.

Your money grows tax-deferred.
You don't pay any taxes on the interest or earnings on the funds in your HSA. Which means it may be a very useful and attractive investment option.

Your withdrawals are tax-free.
As long as you use the money for eligible expenses (e.g., qualified medical, vision and dental bills), you don't owe any taxes on it. At all. Ever.

Max contributions for 2020:
$3,550 per year for an individual.
$7,100 per year for a family.
And an extra $1,000 catch-up contribution is for those age 55 or older and those who will turn 55 at any time during that year.

Medical   Dental   Vision   Rx   Co-Pay*

*includes eligible premiums, deductibles and your percentage of co-insurance or co-pays.

Always There. Today and Tomorrow.

Your HSA is not a use-it-or-lose-it deal: Any money left in your HSA at the end of the year is yours to keep. There are no balance limits or limits to how much you can roll over but there are limits to how much can be contributed each year from you and your employer. You decide when to spend and when to save, with no minimum balance thresholds.

It Moves When You Do.

Because you own all the money in your HSA, it stays with you when you change jobs, lose your job, change insurance plans or retire.

HSA

FOR MORE INFORMATION ON REASONS TO LOVE YOUR HSA, VISIT THE PURDUE HSA MEDICAL PLANS WEB PAGE.

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