

HEALTH SAVINGS ACCOUNT (HSA)

INSPIRA FINANCIAL



The HSA is only available to employees who elect the HSA-Qualified High Deductible Health Plan (HDHP) option and are otherwise eligible according to HSA eligibility rules. HSAs are known for their triple-tax advantage. Contributions are made pre-tax, growth is tax-free, and withdrawals used for qualified health-care expenses are also untaxed.

HSA ELIGIBILITY

- Must have coverage under an HSA-qualified HDHP
- Cannot have other first-dollar medical coverage (i.e., policy with no deductible)
- Cannot be enrolled in Medicare
- Cannot be claimed as a dependent on someone else's tax return
- Contributions to the HSA must stop once you are enrolled in Medicare. However, you can keep the money in your account to pay for medical expenses tax-free.

HSA HIGHLIGHTS

- The HSA is portable, meaning you can take your funds with you if you leave the organization.
- There is no "use-it-or-lose-it" provision - unused money stays in your account and earns interest on a tax-deferred basis.
- The HSA includes a banking partner that offers several investment options.
- Third-party substantiation for transactions is not required, but you should keep records in case of an IRS audit.
- You can use HSA funds tax-free for qualified medical expenses, including future or retiree health-related costs.

HSA CONTRIBUTIONS

For 2027, the contribution limits are:

- **\$4,500** for individual coverage
- **\$9,000** for family coverage
- The annual catch-up contribution for age 55 and older is **\$1,000**

The maximum amount that can be contributed to the HSA in a tax year is established by the IRS and is dependent on whether you have single or family coverage in the HDHP. For more information regarding eligible healthcare expenses, please visit [irs.gov](https://www.irs.gov).

GETTING STARTED

Enroll through your personnel department. After enrollment, go to mybenefits.inspirafinancial.com and click **"Log In"**. If you are a new user, click **"Create Profile"** to get started. Be sure to have your Inspira Card nearby. You will need it to help verify your identity. From there follow the steps to create your online profile. Once you set up your account you will be able to:

- Set up account notifications
- View eligible expense items
- Calculate your HSA savings
- View fee schedule
- View the interest rate for your HSA
- Order additional Inspira Cards
- Make a payment or withdraw funds
- And more!

Have Questions? Call 855.652.0112