

HEALTH SAVINGS ACCOUNT

Eligibility Checklist¹

Do you have a High Deductible Health Plan (HDHP) that meets the following criteria? Check with your insurance provider to be certain.

Minimum Deductible

	<u>2023</u>
Single Coverage	\$1,500
Family Coverage	\$3,000

Maximum Out-of-Pocket

	<u>2023</u>
Single Coverage	\$7,500
Family Coverage	\$15,000

If the answer is yes you may be eligible to make contributions to a tax-free Health Savings Account. Complete the exercise below to better understand whether you may be eligible to contribute to a Health Savings Account (HSA).

Question	Answer	Result
1. Are you presently participating in a "Full-Use" Medical Flexible Spending Account" through your employer's 125 Flexible Benefits Plan?	Yes/No	If yes: You nor your employer can fund your HSA until your 125 Flexible Benefits Plan year ends (includes grace period if your Full-Use Med FSA is not zeroed out by end of the plan year).
2. Is your spouse or another family member currently Flexing for you in a "Full-Use" Medical Flexible Spending Account?	Yes/No	If yes: You nor your employer can fund your HSA until your 125 Flexible Benefits Plan year ends (may include grace period see above).
3. Are you currently covered by TriCare (military health coverage)?	Yes/No	If yes: You nor your employer can fund your HSA.
4. Are you covered by your spouse's comprehensive medical plan (not a high deductible plan)?	Yes/No	If yes: You nor your employer can fund your HSA.
5. Are you currently eligible to receive out-of-pocket medical reimbursements from a Health Reimbursement Arrangement (HRA) or another variety of employer payment plan offered through your employer or another family member's employer?	Yes/No	If yes: You nor your employer can fund your HSA.
6. Are you enrolled in Medicare or Medicaid?	Yes/No	If yes: You can't fund an HSA
7. Do you have separate prescription drug coverage that ignores the HDHP deductible?	Yes/No	If yes: You nor your employer can fund your HSA.

The contribution limits are as follows:

	<u>2022</u>	<u>2023</u>
Single Coverage:	\$3,650	\$3,850
Family Coverage:	\$7,300	\$7,750

If you are age 55 or older you may place an additional \$1,000 in your HSA.

¹ This list is not all inclusive. Please refer to IRS Publication 969 or seek the advice of a tax professional in order to make certain that you are eligible to fund a Health Savings Account.