

TAX ADVANTAGED PLANS

HealthEquity® Health Savings Account (HSA)

Building Health Savings™

The College offers an HSA paired with the High Deductible Health Plan (HDHP). HealthEquity is the administrator of the HSA plan. This will allow employees to make tax-free contributions to a federally insured savings account. An HSA can empower you to maximize savings while building a reserve for the future. This account is not a spending account, but is a savings account that can continue to grow for many years. With an HSA, the employee owns the account and the contributions. Unlike FSAs, the entire HSA balance rolls over each year and remains yours even if you change health plans, retire or leave the College. Employees may only participate in the HSA by enrolling in the High Deductible Health Plan (HDHP). Funds in the HSA account are available as the employee makes their contributions. For plan year 2023, the College and the FCSRMC will make additional contributions into employees' HSA accounts (see table below).

Employee Contribution	FCSRMC Contribution	FSCJ Contribution	Employee Deductible
Employee Only	\$300	\$1,000	\$1,300
Employee + 1	\$600	\$1,000	\$1,600
Employee + Family	\$900	\$1,000	\$1,900

FSCJ Contribution Prorated Funding Table

FSCJ Contribution	January - March	April - June	July - September	October - December
Employee	\$1,000	\$750	\$500	\$250

FCSRMC Contribution Prorated Funding Table

FCSRMC Contribution	January - March	April - June	July - September	October - December
Employee Only	\$300	\$225	\$150	\$75
Employee + 1	\$600	\$450	\$300	\$150
Employee + 2	\$900	\$675	\$450	\$225

To take full advantage of tax savings and to build a reserve for the future, it is suggested that you maximize your contributions as set by the IRS. For 2023, the maximum contribution amount is \$3,850 for individual and \$7,750 for family. At age 55, an additional \$1,000 is allowed annually. **The contribution maximum includes Employer contributions.**

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Employees will receive a HealthEquity debit card for easy access to their funds. Employees will need to request a PIN# after the card is received. However, the card can simply be used as a credit card if you chose. Employees will be issued a card for themselves and their spouse (if the spouse is covered on the employees' health plan). The employee can request up to three additional cards with no extra fees. Any cards ordered over the three allowable cards are \$5 each.

HSA Eligibility

- You are covered by an HSA-qualified medical plan
- You have no other health coverage (such as other health plan, Medicare, military health benefits, medical FSAs)
- You cannot be claimed as a dependent on another person's tax return

Advantages to choosing a HSA plan

- Lower monthly dependent health insurance premiums
- Money put into your HSA is not taxed and earn tax-free interest on HSA balances
- HSA funds used for qualified medical expenses are not taxed
- You can invest your HSA funds for increased tax-free earning potential
- Participation in the FSA Dependent Care Account is allowed

You can easily compare plans by visiting the online Comparison Tool at comparemyhsa.com/FSCJ/start.

There is a free mobile app available at the Apple App Store and Google Play to allow easy access to your account wherever you are. To learn more about the benefits of an HSA, visit healthequity.com.

