

What are the Contribution Limits?

You may contribute to your HSA each year that you are eligible, up to the following amounts (including any contributions from your employer)

\$4,150* – Self-only coverage
\$8,300* – Family coverage

If you are age 55 before the close of a tax year, you may also contribute an additional amount known as a "catch-up" contribution.

\$1,000 – Maximum catch-up

* 2024 amounts; adjusted annually for inflation

HSA Benefits

- Free custom checks (selected styles)
- VISA® Debit Card is available upon approval
- Tiered interest rates*
- Utilize Online Banking or Mobile Banking to easily access account information 24/7 for added convenience
- Monthly bank statements
- Receive all the benefits of Citizens State Bank HSA for a \$25 annual plan fee

* Interest rate on HSA may change at any time at the Bank's discretion. The interest rate and annual percentage yield will vary depending on the daily available balance in the account.



Health Savings Account

2024



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What is a Health Savings Account or HSA?

An HSA is an account owned by an individual to hold funds to pay for qualified medical expenses.

How Does an HSA Work?

An HSA works like an IRA, but for health care costs. Money deposited to the account is tax deductible and is used to pay for current and future qualified medical expenses. Interest earned is tax deferred. Unused balances roll over from year to year.

Who is Eligible?

Individuals who participate in High Deductible Health Plan (HDHP) that is HSA compatible. These plans can be self-only or family coverage.

Individuals cannot also be...

- covered by another health plan that is not an HDHP (with limited exceptions).
- enrolled in Medicare benefits (generally not yet age 65).
- claimed as a dependent on another person's tax return.

What are Qualified Medical Expenses?

- Actual medical expenses, including doctor visits, prescriptions, eye glasses, dental care and transportation to get medical care
- COBRA continuation coverage premiums after leaving employment with a company that offers health insurance coverage
- Qualified long-term care insurance premiums
- Any health premiums while receiving federal or state unemployment benefits
- Certain continuation-of-benefit health premiums after age 65

What are the Tax Benefits?*

HSAs may offer substantial tax benefits, depending on your situation. HSAs provide tax benefits if distributions are used to pay qualified medical expenses. Prior to distribution, HSAs provide benefits similar to many tax-favored retirement plans.

- HSA contributions by employees and their employers may be tax deductible
- HSA earnings are tax-deferred
- If used for qualified medical expenses, HSA distributions are not subject to federal income tax
- Unused HSA funds may be used for retirement

* See your tax advisor

