

# 2023 Open Enrollment

## HSA Bank Health Savings Accounts

### October 31, 2022



University System  
of Georgia **Benefits**  
*Centered on You.*



# What's an HSA?

1

## Unique savings account

Use it for medical expenses not covered by your insurance.



2

## Retirement account

Your HSA is like a 401(k)/403(b)/457 with added benefits.

# How it works

Must have an HDHP (Consumer Choice HSA)

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Used for qualified medical expenses

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Used before and after meeting deductible

# Who can open an HSA?

- 1** *Not covered by another type of health plan, including Medicare*
- 2** *Not covered by TRICARE*
- 3** *Not covered by Indian Health Services*
- 4** *Not receive medical benefits from the VA for non-service-connected disabilities in the previous three months\**
- 5** *Not claimed as a dependent on another person's tax return (except spouse's)*
- 6** *Not covered under a general-purpose healthcare FSA or HRA*

\*Title 38 of the United States Code, Section 101(17) defines "non-service-connected" as, with respect to disability, that such disability was not incurred or aggravated in line of duty in the active military, naval, or air service.

What can an HSA  
do for YOU?



# Using your HSA for IRS-qualified medical expenses

- Acupuncture
- Ambulance
- Artificial limbs
- Artificial teeth
- Birth control treatment
- Blood sugar test kits for diabetics
- Breast pumps and lactation supplies
- Chiropractor
- Contact lenses and solutions
- Crutches
- Dental treatments (including X-rays, cleanings, fillings, sealants, braces and tooth removals)
- Doctor's office visits and copays
- Drug addiction treatment
- Drug prescriptions
- Eyeglasses (Rx and reading)
- Fluoride treatments
- Fertility enhancement (including in-vitro fertilization)
- Flu shots
- Guide dogs
- Hearing aids and batteries
- Infertility treatment
- Inpatient alcoholism treatment
- Insulin
- Laboratory fees
- Laser eye surgery
- Medical alert bracelet
- Medical records charges
- Menstrual care products
- Midwife
- Occlusal guards to prevent teeth grinding
- Orthodontics
- Orthotic inserts (custom or off the shelf)
- Over-the-counter medicines and drugs
- Physical therapy
- Special education services for learning disabilities (recommended by a doctor)
- Speech therapy
- Stop-smoking programs (including nicotine gum or patches, if prescribed)
- Surgery, excluding cosmetic surgery
- Vaccines
- Vasectomy
- Vision exam
- Walker, cane
- Wheelchair

[hsabank.com/QME](https://hsabank.com/QME)

# How to save in your HSA

1

Recurring contributions

2

One-time contribution

3

Use your premium savings

4

Yours forever



# Saving in your HSA

**Anyone** can contribute to your account.

Did you know **USG matches** your contributions **\$1 for \$1** up to \$375 for an Individual and \$750 for Family?

2023 IRS Contribution Limits  
**Individual \$3,850 & Family \$7,750**

55 and older can make catch up contribution of **\$1,000**

View the annual contribution limits at [hsabank.com/irs-guidelines](https://hsabank.com/irs-guidelines).



# Pay less in taxes

1

**You don't pay federal taxes on contributions to your HSA.\***

2

**Earnings to your HSA from interest and investments are tax free.**

3

**You don't pay taxes on distributions when used for qualified medical expenses.**

\*Earnings are exempt from federal taxes. Most states do not tax HSA earnings. However, state tax treatment varies. Please consult with a tax advisor or the state department of revenue for more information.





# How to pay with your HSA

## Debit card

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## Online bill pay

1. Create a payment to Provider
2. Initiate payment to Provider from claim data received from Anthem-you will be notified by email per claim

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## Reimburse yourself

for qualified expenses paid out of pocket after account opening

# Do the math

Consider more than just the built-in plan costs.

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Factor in your unique health, ability to save, and incentives.

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Calculate for yourself at [hsabank.com/calculators](https://hsabank.com/calculators).

# Doing the math

## Consumer Choice Plan vs. Comprehensive Care Plan *Family Coverage*

Type of plan	Annual premium	Annual deductible	Annual OOP	Annual USG HSA contribution	Annual total max out-of-pocket
Comp Care (+ co-pays)	\$7,499	+ \$3,000	+ \$1,500	- \$0	= \$11,999
Consumer Choice	\$3,533	+ \$5,000	+ \$4,000	- \$750*	= \$11,783
	<b>\$3,966</b>			<b>\$4,716</b>	

**HDHP is  
\$216 less**

This example is for illustrative purposes only.  
The 2023 Amounts shown vary by plan design and USG's discretion.  
\*USG contributions based on a dollar-for-dollar match.

# Maximizing your HSA contributions:

*Double your money by contributing to an HSA. Think you can't afford to contribute? Look at the illustrative examples below. Contributing to an HSA account may be within your reach!*

Employee makes \$35,000 annually and is paid bi-weekly.

They are enrolled in the Consumer Choice HSA Employee-only coverage.

If they contribute \$14.42 per paycheck, they will have contributed \$375 by December 31.

USG will also contribute \$375, which adds up to a total of \$750 at the end of the year.

Since these contributions are pre-tax, the reduction to the paycheck is \$10.76.

Employee makes \$45,000 annually and is paid monthly.

They are enrolled in the Consumer Choice HSA Family coverage.

If they contribute \$62.50 per month, they will have contributed \$750 by December 31.

USG also contributes \$750, which adds up to a total of \$1,500 at the end of the year.

Since these contributions are pre-tax, the reduction to the paycheck is \$47.88.

*Calculations are for illustrative purposes only; examples are quoted from a salary calculator using GA taxes, no allowances or exemptions. All situations may be different.*

## 2022 Year End Reminders:

- 1) Update Beneficiary
- 2) No new cards if currently enrolled
- 3) Review contributions (USG match)
- 4) 1099-SA tax forms will arrive in your member website at year end

## 2023 New Enrollees:

- 1) Welcome Kit & Debit Cards come separately prior to the end of the year
- 2) Add dependents for additional cards via the member website
- 3) Add Beneficiary



# Be savvy with your HSA spending

- 1** Keep up with your preventive healthcare appointments covered 100% by your plan.
- 2** “Shop around” for the best costs.
- 3** Get estimates before committing to a medical visit or procedure.
- 4** Use in-network providers.
- 5** Get help from healthcare decision support tools. Check out [hsabank.com/healthcaretools](https://hsabank.com/healthcaretools) for a list!
- 6** Try to pay some healthcare expenses out of pocket now.