



Account Overview and Frequently Asked Questions

A Health Savings Account is a tax-deferred savings account which can be used to pay for current and future medical, dental, and vision expenses with tax-free HSA dollars. This is a valuable tool to use for saving money to fund your high deductible in your health plan. Your Health Savings Account has two components: A mutual fund investment account and/or a debit card/checking account. You can make contributions to either or both components

Vanguard Investment Option - You may choose to invest your HSA money in up to 4 different Vanguard Funds from the 22 funds offered.

Debit Card Option - An interest bearing checking account and a debit card is issued to you. This card can be used to pay for eligible medical expenses or to reimburse you for eligible out-of-pocket medical expenses using the available balance in your account. Please note that you cannot access the Vanguard Mutual funds through your debit card account.

How much can I contribute to an HSA?

For 2015, the maximum annual HSA contribution is \$3,350 for individuals and \$6,650 for families. Catch-up contributions of \$1,000 annually can be made by Individuals who reach age 55 by December 31 of the plan year.

Can I view my account balance online? Yes, at *Customer Login* on our website: www.HSAadministrators.info.

What other information can be viewed in my on-line account?

A wide variety of account information can be viewed on-line:

- View your current account balance and current Quarterly Statement
- View HSA contributions for current and prior years
- Make withdrawals from your Vanguard Mutual Funds (Complete and return the Automatic Contribution & Distribution Authorization form to have funds direct-deposited to your personal checking account)
- Exchange between funds
- Transfer money to your debit card
- Debit card holders can be reimbursed by transferring HSA funds to a personal bank account
- Make tax-deductible contributions to your HSA from your personal checking account

Can I change my Investment Options?

Yes, this can be done in your on-line account or by completing an Investment Change Form

Will I receive statements on my account?

For Vanguard investors, an e-mail notification will be sent to you when your quarterly statement is available to be viewed online. However, you can elect to receive quarterly paper statements at your home address (\$10 annual fee applies). For Debit Card holders, quarterly paper statements are free of charge. E-statements are available monthly once you enroll in Internet Banking, or you can receive monthly paper statements (monthly fee of \$.75 applies).

How do I reimburse myself for eligible expenses from my Vanguard Funds?

Withdrawal requests can be made in your on-line account or by faxing or mailing a completed Withdrawal form to Health Savings Administrators. The funds will be direct deposited to your home checking account. To set up direct deposit, please complete an Automatic Contribution & Distribution Authorization form

www.HSAadministrators.com

10800 Midlothian Turnpike, Suite 240, Richmond, VA 23235 Phone: 888-354-0697 Fax: 804-726-1570

How does the debit card work with the HSA?

Your HSA debit card can be used either to pay for qualified medical expenses at your healthcare provider, pharmacist or at other businesses that accept Visa cards, or to reimburse yourself for eligible out-of-pocket medical expenses. When using the card, always select CREDIT which allows you to sign for the transaction without entering a PIN. This allows you to avoid the \$2 PIN transaction fee.

Do I have to fund the debit card/checking account?

You will only need to fund the debit card/checking account if you wish to take advantage of the convenience of having a debit card or checks with your HSA. This is completely optional. Debit card/checking account funds are separate from your Vanguard funds.

Can I overdraw my debit account?

Yes, it is possible to overdraw and incur fees on your account if your HSA account has insufficient funds to cover the transaction when processed. In order to avoid such fees, we strongly encourage you to carefully monitor your account balance and any debit card purchases.

Can I use the funds in my HSA for my spouse and/or child?

Yes, the funds in your HSA can always be used to pay the eligible medical expenses of the account holder, their spouse and any tax dependents. Insurance coverage for your spouse and tax dependents does not affect the ability to use the funds for their expenses.

What are qualified medical expenses?

To help you determine whether an expense qualifies for tax-free reimbursement under your HSA, Internal Revenue Code Section 213(d) states that eligible expenses must be made for "medical care." This is defined as amounts paid for the "diagnosis, cure, mitigation, treatment or prevention of disease, or for the purpose of affecting any structure or function of the body." This includes medical, dental and vision. You may also refer to IRS Publications 502 and 969 for extensive lists of eligible expenses. Links to these publications are available on our website.

Can I use funds from an HSA for non-qualified medical expenses?

Yes, but you'll be required to pay income tax and a 20 percent tax penalty on the amount you use for non-qualified medical expenses. (The 20 percent penalty doesn't apply to distributions made after your death or disability, or after you've reached age 65.)

What is the deadline for submitting claims for reimbursement from an HSA?

There is no deadline for submitting claims for reimbursement from an HSA. In the event of an IRS audit, you will be required to produce receipts for any medical expenses that have been reimbursed from your HSA.

What if I have questions concerning my HSA account? Should you have questions related to your account, please call Health Savings Administrators Customer Service at 1-888-354-0697.

Am I eligible to open and contribute to an HSA?

You must meet all of the following IRS requirements to open and contribute to an HSA:

- Covered under a Qualified High Deductible Health Plan
- Not covered by any other health plan, including your spouse's health insurance.
- Not covered by your own or spouse's Medical Flexible Spending Account (FSA).
- Not enrolled in any part of Medicare or Tricare.
- Have not received Veteran's health benefits in the past 90 days.
- Not claimed as a dependent on another person's tax return.

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