



Understanding Health Savings Accounts (HSAs) | April 13, 2022

# Understanding Health Savings Accounts (HSAs)



HealthEquity®

# Polling question



Which of the following best describes why you signed up for this webinar?

**A**

I have a Health Savings Account and hope to learn more about how it works.

**B**

I do not have a Health Savings Account but I'd like to consider opening one.

**C**

I would like to learn more about the TIAA HSA administered by HealthEquity



# HSA basics



# Two parts

## 1. Health plan and 2. savings account



### 1. PEIA Plan C – High Deductible Health Plan (HDHP)

- Generally, lower premiums than first dollar coverage health plans
- Higher annual deductible than first dollar coverage health plans
- Protection from large healthcare expenses due to out-of-pocket maximums
- HDHPs cover preventative care (e.g. physicals, well-child visit, vaccinations, mammograms) at 100%





### What does this mean for you?

- Monthly payroll savings to allocate to the HSA to cover the deductible or other savings objectives, e.g. retirement
- Other than preventative care, you will be responsible for out-of-pocket health care costs until you reach the deductible
- Your out-of-pocket health expenses are capped and may be lower than the other PEIA health plans
- Even if you have a chronic health condition, Plan C may be less expensive – do the math and don't pay for more health insurance than you need <sup>1</sup>

<sup>1</sup> TIAA Institute, September 2020 - Overpaying and Undersaving: Correlated Mistakes in Retirement Saving and Health Insurance Choices: <https://www.tiaainstitute.org/index.php/publication/overpaying-and-undersaving-correlated-mistakes-0>

# 1. Health Plan - PEIA Plan C



	Monthly Premium <sup>1</sup>	Annual Deductible <sup>2</sup>	Out-of-Pocket Maximum
Employee Only	\$85	\$1,400	\$2,500
			
Employee & Child(ren)	\$182	\$2,800	\$5,000
Family	\$304	\$2,800	\$5,000
Family with Employee Spouse	\$256	\$2,800	\$5,000

Call PEIA's Open Enrollment Helpline 1-877-676-5573 or go to [peia.wv.gov](http://peia.wv.gov) and click on "Manage My Benefits" for more information.

<sup>1</sup> PEIA offers a Tobacco-free Premium Discount of \$25 (Employee Only) and \$50 (Employee & Children, Family and Family with Employee Spouse) per month.

<sup>2</sup> Includes both medical services and prescription drugs under a single deductible

# Two parts

## 1. Health plan and 2. savings account



### Health Savings Account (HSA)

- Pre-tax contributions
- Tax-free earnings
- Tax-free distributions for qualified medical expenses (QMEs)<sup>1</sup>
- Unused balance rolls over year-to-year



### What does this mean for you?

- Savings on Federal Taxes <sup>1</sup>
- You will not pay taxes on the growth of your HSA balance <sup>2</sup>
- You will not pay taxes on distributions from your HSA for QMEs (unlike withdrawals from a retirement plan <sup>3</sup>)
- Opportunity to grow your HSA balance; no use it lose it rule or required minimum distribution



<sup>1</sup> HSAs are never taxed at a federal income tax level when used appropriately for qualified medical expenses. Also, most states recognize HSA funds as tax-deductible with very few exceptions. Please consult a tax advisor regarding your state's specific rules.

<sup>2</sup> If you withdraw from your HSA for non-QMEs, the distribution is taxable and subject to a 20% tax penalty

<sup>3</sup> Roth contributions made to a 403(b) or 401(k) and any earnings are not taxable upon attaining age 59 ½ if the account has been open for five years.

# Polling question

Which of the following is NOT considered a qualified reimbursable medical expense?

A

Blood pressure monitoring device



B

Car seat



C

Transportation expenses for receiving medical care



D

Vision corrective procedures



# Qualified medical expenses

You can reimburse QMEs for yourself, your spouse and any other tax dependent (such as an adult disabled child) income tax-free from your HSA.



For an expanded list of Qualified Medical Expenses, refer to the **Resource Panel**.

Please feel free to consult **IRS Publication 969** and **IRS Publication 502** for additional details.



## Medical

Doctor's fees

Operations or surgery

Over-the-Counter medications

Personal Protective Equipment (PPE)



## Dental

Dental treatment (x-rays, fillings, extractions, dentures, braces, etc.)

Artificial teeth



## Vision

Eyeglasses (including eye examinations)

Contact lenses (including saline solution & cleaner)

Eye surgery (including laser eye surgery)



# Publication 502

## Eligible expenses



**Medical expenses** are the costs of diagnosis, cure, mitigation, treatment, or prevention of disease, and the costs for treatments affecting any part or function of the body



**These expenses include** payments for medical services rendered by physicians, surgeons, dentists, and other medical practitioners. This includes the costs of equipment, supplies, and diagnostic devices needed for these purposes



**Medical care expenses** **must** be primarily to alleviate or prevent a physical or mental defect or illness



**They do not include** expenses that are merely beneficial to general health, such as vitamins or a vacation

# HSA withdrawals



Any HSA withdrawal for a qualified medical expenses (QME) is always tax-free. However, if withdrawals are made and not used for a QME, there are important details for you to remember.



## HSA withdrawals not used for qualified medical expenses



### Pre Age 65

IRS imposes a HSA withdrawal penalty of 20% on the amount withdrawn and that amount is also considered as taxable income.



### Post Age 65

The amount withdrawn is considered taxable income, similar to a withdrawal from your retirement plan.

## Individual account



You own your HSA permanently.  
Upon your death, any remaining account balance passes to named HSA beneficiary(s).



Use your HSA today, tomorrow or any time in the future

It's portable.  
Take it with you.

# HSA's are more flexible than FSA's



	Health Savings Account (HSA) 	Medical Flexible Spending Account (FSA) 
Health insurance plan type	Qualified high deductible health plan	Any health plan
Account ownership	Employee	Employer
Contribution limits	Yes, limits vary based upon individual or family health insurance coverage type	Yes, same for individual or family health insurance coverage - \$2,850
Adjustable contribution	Anytime	Only during annual enrollment (or with qualifying life event)
Balance carryover from year-to-year	Yes, even if you change health plans, employers, or retire	Varies by plan, some FSAs offer grace periods or limited carryover (up to \$570 for 2022)
Investable	Yes	No
Tax free earnings	Yes	No
Long-term savings	Yes	No

Chart is not all inclusive, please consult **Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans** for additional details.

# HSA participation and contributions



# Polling question

When can you take advantage of the \$1,000 HSA catch-up contribution?

A

Age 40

B

Age 45

C

Age 55

D

Age 59 ½

# HSA contribution limits<sup>1</sup>



Age 55+ catch up contribution is \$1,000.  
Any prior year contributions to an HSA can be made up  
until the federal tax return due date of the subsequent year.



Single

2022

\$3,650  
per year



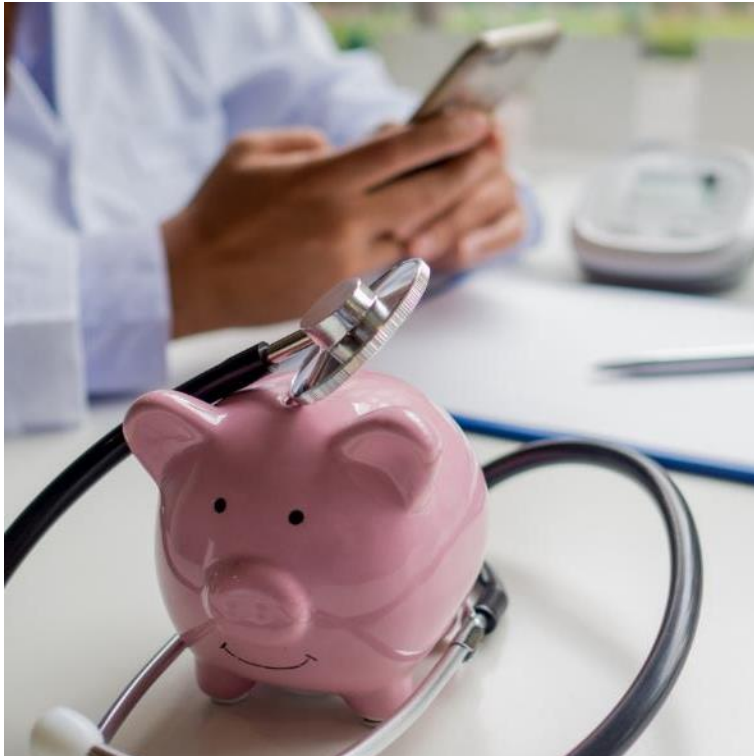
Family

\$7,300  
per year

<sup>1</sup> If you have funds remaining in a healthcare FSA during a grace period, you cannot begin contributing to your HSA for the current plan year until the first day of the month following the end of the grace period.



# Who is eligible for an HSA?



**To contribute to an HSA, you must**



## **Not**

be claimed as a dependent on someone else's tax return



## **Be covered only**

by an HSA-qualified plan  
Having other health coverage (*including Medicare, Medicaid, Tricare, or first dollar health coverage*) will disqualify you<sup>1</sup>



## **Not**

have a full purpose FSA or HRA (*including through a spouse*)

You can have the Limited Purpose FSA or HRA and/or Dependent Care Reimbursement Account (DCRA)

<sup>1</sup> If you receive healthcare services from the VA or Indian Health Benefits, you are ineligible to contribute to an HSA for 3 months.

# Anyone can contribute on behalf of an eligible individual



Individual account holders



Employers



Family members

**Example:** Parents may want to help their children that have recently graduated from college to fund their HSA, assuming they are no longer being claimed as dependents on a parent's tax return.

In this case, the son or daughter receives the deduction on their income taxes.

## Adult children – Age 26 rule



Children who will not have reached age 26 by the end of the calendar year can be covered on their parents' health plan even if:

- 01 Not a full-time student
- 02 Not living at home
- 03 Not a tax dependent
- 04 Married

If the child is not a tax dependent, the parents cannot use their HSA to pay for the adult child's expenses.

However, the adult child is an eligible individual with family HDHP coverage, so they can set up their own HSA and contribute the family amount.

Parents can still contribute the family amount to their HSA.

# Other contribution considerations



## Traditional IRA/Roth IRA Transfer to HSA

Once in a lifetime trustee-to-trustee transfer

Transfer **up to the maximum HSA contribution limit** from your Traditional IRA/Roth IRA to your HSA

You must be eligible at the time of the transfer and remain eligible for 12 months following the month the transfer is completed

**If you do NOT** remain eligible, the amount transferred will be taxable and may be subject to a 10% penalty



## Spousal Contributions

HSAs are individually owned

You or your spouse must be enrolled in a HSA qualified high deductible health plan

- Each can contribute up to the single coverage limit (\$3,650 each for 2022)
- Or one of you can contribute the family coverage limit (\$7,300 for 2022)
- **Both cannot contribute the family coverage limit**

Spouses who are age 55+ can make a \$1,000 catch-up contribution to their own HSA



# HSA recordkeeping



# Use now or use later

HSA funds can be used at the point of service to pay for qualified medical expenses.



**No use it or  
lose it policy!**



An HSA holder can pay for qualified expenses out of their pocket and reimburse themselves with tax-free dollars at a later time – even in future years



## Account holders keep track of expenses



Not the employer's  
responsibility



Not the HSA  
administrator's  
responsibility

# Substantiation not required, but save your receipts



Substantiation of claims is required with an FSA or HRA – the employer is responsible for ensuring all dollars reimbursed are for eligible expenses



With an HSA – the account holder is responsible for keeping track of expenses;



No need to send receipts to IRS



But will need receipts if audited; HSA members should have a well-organized system for keeping track of receipts for eligible expenses.






# HSA and retirement












# Healthcare costs in retirement



Average Couple Needs  
**\$296,000\***  
to cover out-of-pocket  
healthcare costs  
during retirement

Average American couple will need \$296,000 to have a 90 percent chance of having enough money to cover out-of-pocket healthcare costs in retirement, based on median prescription drug expenses. Source: Employee Benefit Research Institute 2021 - <https://www.ebri.org/publications/research-publications/issue-briefs/content/projected-savings-medicare-beneficiaries-need-for-health-expenses-spike-in-2021>

# An HSA offers tax advantages not available in a retirement plan

	Health savings account	401(k)/403(b) retirement account
 <b>Contributions</b>	 Tax free <sup>1</sup>	FICA tax <sup>2</sup>
 <b>Earnings</b>	 Tax free	 Tax free
 <b>Withdrawals for qualified medical expenses</b>	 Tax free	Taxed as ordinary income
 <b>Withdrawals for regular expenses</b>	Taxed as ordinary income	Taxed as ordinary income
 <b>Required minimum distributions (RMD)</b>	No	Yes

1. Contributions are tax free if made pre tax.

2. Applicable to employee contributions.

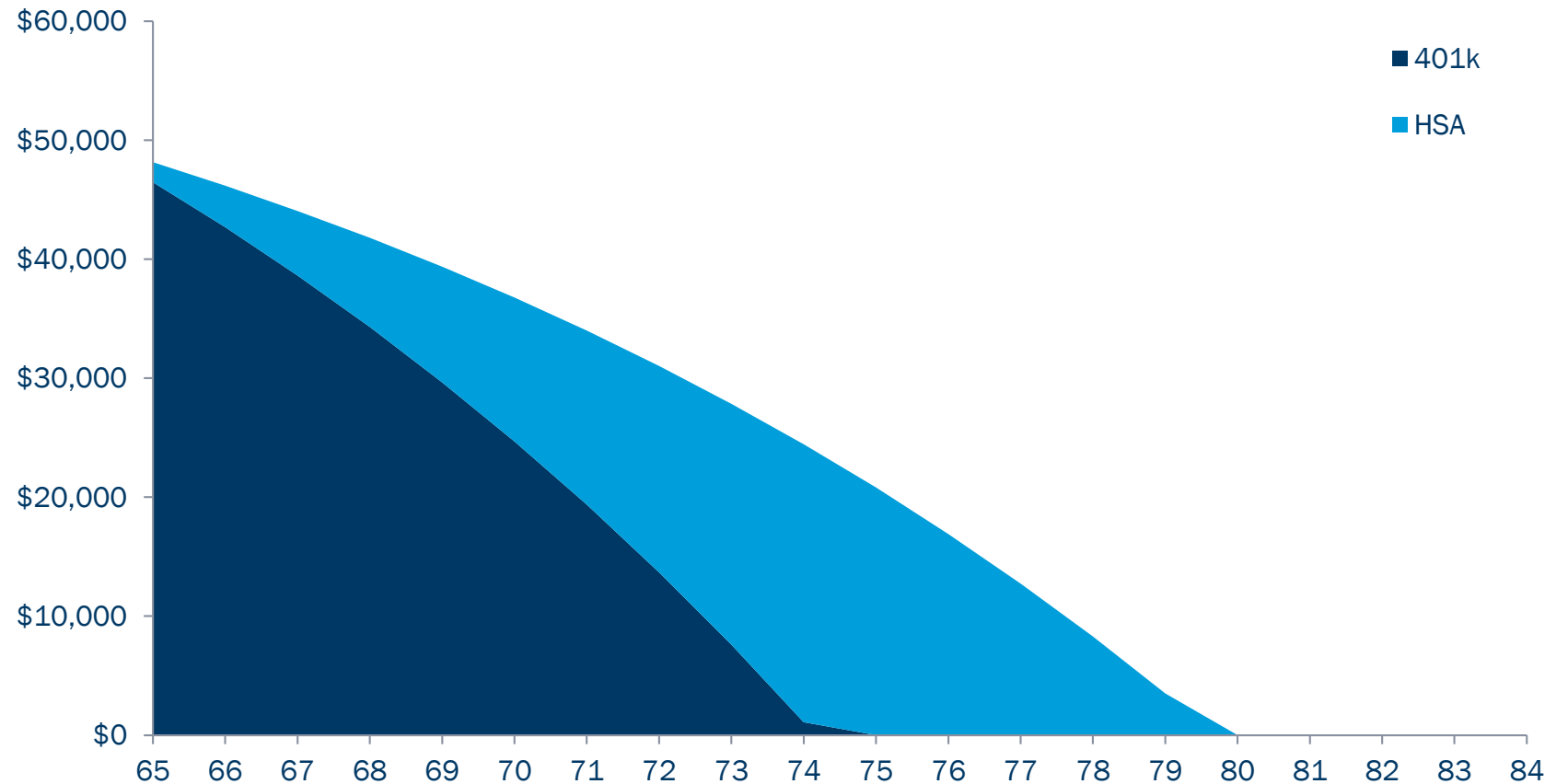
HSAs are never taxed at a federal income tax level when used appropriately for qualified medical expenses. Also, most states recognize HSA funds as tax-deductible with very few exceptions. Please consult a tax advisor regarding your state's specific rules.

HSA distributions for qualified medical expenses are tax-free. Any distributions prior to age 65 and not used for qualified medical expenses are subject to ordinary income tax and a 20 % excise tax. Any distributions after age 65 that are not used for qualified medical expenses are subject to ordinary income tax.

# Spending power of an HSA vs retirement plan for QMEs



HSA funds used on qualified medical expenses are tax-free  
 HSA savings and last 66% longer in retirement



Mercer National Survey of Employer Sponsored Health Plans/ 2018: Withdrawing \$5,000/year, starting at 65, from a \$50,000 balance. Assumes 7% annual return, 25% tax bracket, and that distributions are used for health-care expenses.

# HSA and Medicare<sup>1</sup>

Simply, turning age **65** does not preclude you from remaining HSA-eligible

You may contribute to your HSA if you are covered by a HSA-qualified HDHP (and **NOT** enrolled in Social Security at age 65)<sup>2</sup>

You cannot contribute to an HSA once you enroll in **any part** of Medicare

Guideline is to stop contributing to your HSA **6 months** prior to Medicare enrollment to avoid a tax penalty

HSA can be used to pay for QME's and Medicare premiums, **EXCEPT** supplemental plans such as Medigap

<sup>1</sup> Please consult with your financial advisor and [www.Medicare.gov](http://www.Medicare.gov) for your personal situation.

<sup>2</sup> If you are enrolled in Social Security or Railroad Retirement Benefits at 65 or older, you are automatically enrolled in Medicare part A

A woman with long grey hair and glasses is looking at a document held by a man with a beard and glasses. They are both looking at the document with interest. The background is a blurred office setting.

# TIAA Health Savings Account

Integrated customer experience



## Enrollment

- To enroll in and make contributions to the TIAA HSA, submit your HSA Contribution Election form by **May 15, 2022**
- Effective date: **July 1, 2022**
- 1<sup>st</sup> Contribution to the TIAA HSA: **July 1, 2022**



## Post Enrollment

- HealthEquity issues HSA
- Employees receive TIAA HSA Welcome Kit
  - TIAA HSA Card
  - Brochure
- Verify account information/set up at [www.myhealthequity.com](http://www.myhealthequity.com)



## Post HSA Opening

- Employee pays monthly \$2.00 administration fee
- Sign up for e-delivery- otherwise \$1.00 per month fee
- Once balance reaches \$1,000 or more, begin allocating to mutual funds from TIAA-CREF, Black Rock and Vanguard

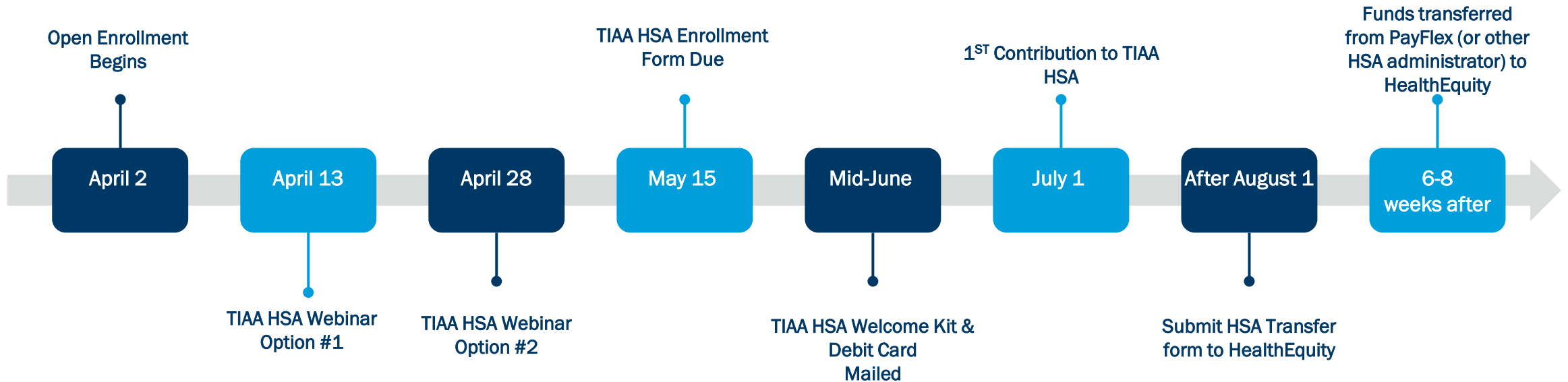


## Option to Transfer HSA Balance

- Employees can elect to transfer their HSA balance from prior HSA administrators – Once TIAA HSA is open
- Avoid paying more than one monthly fee by having only one HSA
- Integrated TIAA web and mobile experience
- Ongoing education and support
- Diversified investment menu

*Employees can change their HSA deferral amount at any time*

# TIAA HSA Enrollment Key Dates – 2022





# TIAA health savings account: Co-branded member welcome kit




### Congratulations on opening your TIAA Health Savings Account (HSA)

Discover our powerful resources designed to simplify and maximize your health savings.

- Easy tools**  
 You will find intuitive online account management features on the TIAA Health Savings Account member portal.
- Convenience**  
 Use your Visa® Health Account Card<sup>1</sup> to conveniently pay for eligible medical expenses.
- Remarkable service**  
 We provide a unique member experience delivered by a helpful team, available every hour of every day.

**We look forward to building health savings with you.**



### Remarkable service:

Helpful support, available every hour of every day

HealthEquity's member services team provides a unique member experience delivered by knowledgeable specialists.

They offer education and support to maximize your savings.

**Learn more**  
 Visit the **TIAA HSA Resource Center**, where you will find a listing of qualified medical expenses, contribution tips and more.

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 141038089 (11/20)



## TIAA Health Savings Account

administered by HealthEquity



HealthEquity




**Your Visa® Health Account Card is here**

HealthEquity

### Convenient access to your account

**Remember:**

-  Use your Visa® Health Account Card to pay for qualified medical expenses.
-  Always save your itemized bills.
-  Know your balance: Check your balance on your TIAA Health Savings Account member portal or by contacting Member Services.

The Visa® Health Account Card is issued by The Bancorp Bank, Member FDIC pursuant to a license from Visa U.S.A. Inc. Your card can be used everywhere Visa debit cards are accepted for qualified expenses. This card cannot be used at ATMs and you cannot get cash back, and cannot be used at gas stations, restaurants, or other establishments not health related. See Cardholder Agreement for complete usage restrictions.

 **Visit your member portal to access account information**



HealthEquity

## Health Savings Account

4000 1234 5678 9010

Valid Thru 09/23


John Doe

DEBIT



CPCPI734-10000    WWW.MYHEALTHEQUITY.COM    1055362 0916 cpi-co

AUTHORIZED SIGNATURE • NOT VALID UNLESS SIGNED



Use this card to pay for eligible health care expenses from your HSA. By using this card, you agree to the terms and conditions of the Cardholder Agreement provided to you. You understand that the Internal Revenue Service (IRS) limits use of this account to qualified medical expenses and that any non-qualified expenditures must be reported to the IRS. This card may not be used at certain merchants that accept Visa debit cards, at an ATM or to obtain cash. This card is issued by The Bancorp Bank pursuant to a license from Visa U.S.A. Inc.

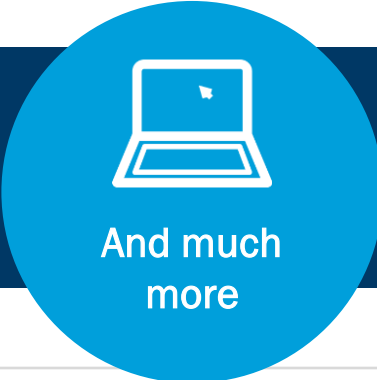
24/7/365 • Member Services • 844.354.0116 123456789

Materials depicted are samples and not intended to depict specific results.

# Integrated digital experience

## HealthEquity Member Portal

- Maintain account owner profile
- Review transactions
- Review claims and submit new claims or documents
- Access tax documents



### Web

**TIAA Health Savings Account** **\$6,000.00**  
TOTAL BALANCE

Go to > DASHBOARD | TRANSACTIONS | PAYMENTS | REIMBURSEMENTS | INVESTMENTS

\$2,000.00 Available cash balance	\$4,000.00 Investment balance	\$1,000.00 Contributions YTD	\$400.00 Distributions YTD
--------------------------------------	----------------------------------	---------------------------------	-------------------------------

TIAA Health Savings Account **\$6,000.00** →

**Go to the HealthEquity website**

You're about to leave TIAA's website to get more details about your Health Savings Account from HealthEquity.

**CONTINUE**

### Mobile Application



# HSA cash account options and investment menu

# TIAA HSA cash and investment options



HSA members have three options to boost their HSA earning potential

[Cash Account Enhanced Rates](#) | [Cash Account Basic Rates](#) | [Mutual Funds](#)

Members must reach a \$1,000 minimum cash account balance before investing in mutual funds and this value must be retained to help ensure that cash is available for any submitted claims. Any amount above \$1,000 is available for investing.



Members may select Enhanced Rates or Basic Rates at any time. They can switch at any time as well, but the change will not be effective until the first day of the calendar month following the change.

All interest rates are subject to change based on market rates.



## Cash account Enhanced Rates

01

Standard default cash account option for new accounts.

02

Interest-bearing group annuity contract issued by Pacific Life Insurance Company<sup>1</sup> that offers enhanced rates. Rates subject to change. Guarantees subject to claims-paying ability of insurer.



## Cash account Basic Rates

01

FDIC or NCUA insured

02

HSA cash deposits are held in an FDIC insured or NCUA insured institution and eligible for deposit insurance (subject to requirements and limitations.)

1. Pacific Life Insurance Company has been a trusted provider of insurance, annuities, and other financial solutions for over 150+ years.

# TIAA HSA standard investment menu with expense ratios

Lifecycle Funds								
TIAA-CREF Lifecycle Index 2025 Gross/Net 0.20%/0.10%	TIAA-CREF Lifecycle Index 2030 Gross/Net 0.20%/0.10%	TIAA-CREF Lifecycle Index 2035 Gross/Net 0.19%/0.10%	TIAA-CREF Lifecycle Index 2040 Gross/Net 0.19%/0.10%	TIAA-CREF Lifecycle Index 2045 Gross/Net 0.19%/0.10%	TIAA-CREF Lifecycle Index 2050 Gross/Net 0.19%/0.10%	TIAA-CREF Lifecycle Index 2055 Gross/Net 0.20%/0.10%	TIAA-CREF Lifecycle Index 2060 Gross/Net 0.26%/0.10%	TIAA-CREF Lifecycle Retirement Income Gross/Net 0.26%/0.10%
Domestic Equity					International			
Large Cap Growth	Large Cap Blend	Large Cap Value	Mid Cap Blend	Small Cap Blend	Large Cap Blend		Large Cap Growth	
BlackRock Capital Appreciation K Gross/Net 0.64%/0.64%	TIAA-CREF S&P 500 Index Gross/Net 0.05%/0.05%	Vanguard Windsor™ II Admiral™ Gross/Net 0.26%/0.26%	iShares Russell Mid-Cap Index K Gross/Net 0.08%/0.07%	BlackRock Advantage Small Cap Core K Gross/Net 0.56%/0.45%	TIAA-CREF International Equity Index Gross/Net 0.05%/0.05%		Vanguard International Growth Admiral Gross/Net 0.33%/0.33%	
	TIAA-CREF Social Choice Gross/Net 0.18%/0.18%			TIAA-CREF Small-Cap Blend Index Gross/Net 0.06%/0.06%				
Fixed Income				Emerging Markets	REIT		Natural Resources	
Inflation Protected	Intermediate-Term Bond	Short-Term Bond	Emerging Markets Bond					
Vanguard Inflation-Protected Securities I Gross/Net 0.07%/0.07%	TIAA-CREF Bond Plus Gross/Net 0.30%/0.30%	Vanguard Short-Term Bond Index Admiral Gross/Net 0.07%/0.07%	TIAA-CREF Emerging Markets Debt Gross/Net 0.62%/0.62%	TIAA-CREF Emerging Markets Gross/Net 0.88%/0.88%	TIAA-CREF Real Estate Securities Instl Gross/Net 0.49%/0.49%		Vanguard Materials Index Admiral Gross/Net 0.10%/0.10%	
	Vanguard Intermediate-Term Bond Index Admiral Gross/Net 0.07%/0.07%							

- Investments are subject to risk, including the possible loss of the principal invested, and are not FDIC or NCUA insured, or guaranteed by HealthEquity, Inc. Investing through the HealthEquity investment platform is subject to the terms and conditions of the Health Savings Account Custodial Agreement and any applicable investment supplement. Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.



# Resources



# Who to Contact with questions



Contact:

Your  
Campus Benefit  
Coordinator

To Schedule a  
One-on-One Consultation

800-732-8353

<https://shared.tiaa.org/public/publictools/events/meetinglocaloffice>

HSA related questions  
e.g. enrollment, claims,  
establishing your online  
account

844-354-0116

24 / 7 / 365

For more information

Replay of this webinar is available for the following **90 days**

Download the materials on this webinar's **Resource Panel**

Visit the **TIAA HSA Resource Center** website  
<http://ttaa.org/HSAResourceCenter>

- General information on HSAs
- Tax savings calculators
- Downloadable flyers
- And much more....



Schedule an appointment with your **TIAA Financial Consultant** at (800) 732-8353 Monday through Friday, 8 a.m. - 8 p.m. (ET)



Visit **Medicare.gov** for resources to help you better understand the program



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Investing may not be suitable for everyone and before making any investments, you should carefully consider the investment objectives, risks, charges and expenses of any mutual fund before investing. A prospectus and, if available, a summary prospectus containing this and other important information can be obtained by visiting the fund sponsor's website. Please read the prospectus carefully before investing.

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