



BRZ

Health Savings Accounts (HSA)

WHAT DOES THE BENIVERSAL HSA PROVIDE?

- Tax-free savings on eligible medical expenses for today and tomorrow
- A savings opportunity! You own the account. Funds carry over from year-to-year, earn interest, or can be invested
- Convenient access to account funds through the Beniversal® Prepaid Mastercard® for HSA
- Friendly and knowledgeable participant services representatives to assist with your questions

Investments in securities through UMB HSA Saver are:
not FDIC-insured · may lose value · under no bank guarantee

A **Health Savings Account (HSA)** is a tax-free account used to pay for out-of-pocket medical expenses. These include your deductible, coinsurance, and other expenses not covered by the health plan. To contribute to an HSA, individuals must be enrolled in an HSA-compatible health plan which provides comprehensive coverage once the minimum deductible is reached.

WHO IS ELIGIBLE FOR AN HSA?

- 1 You must be enrolled in an HSA-compatible health plan. Your employer can provide more information on the health plan(s) that meet the requirements for an HSA.
- 2 You may not be enrolled in any other health plan that is not a qualified HSA-compatible plan. If you (or your spouse) enrolls in a Medical FSA or HRA, you may not be eligible for an HSA, unless the FSA or HRA is limited to dental and vision expenses.
- 3 You cannot be enrolled in Medicare.
- 4 You cannot be claimed as a dependent on another person's taxes.

WHAT YOU NEED TO KNOW ABOUT AN HSA:

- **You own the account.** As the owner, you determine when you want to spend the funds.
- **You never lose the funds.** Once funds have been deposited into your account, they are yours to keep. There is no 'use-or-lose' provision. You even keep the funds if your employment changes.
- **Tax-free savings for medical expenses.** An HSA is the only account to provide a triple-tax benefit. Funds are deposited into the HSA tax free, grow tax-deferred, and remain tax free when used for eligible medical expenses. This saves you 30-40% on every dollar you contribute to the HSA.
- **Funds grow.** Funds in an HSA earn interest or can be invested.
- **Contributions can be made directly until April of the following year.** This is beneficial during tax season.

Note: States can choose to follow the federal tax-treatment guidelines for HSAs or establish their own; some states tax HSA contributions. If you have questions about your tax implications, consult your tax advisor. HSA funds used to pay for non-qualified medical expenses are subject to income taxes on the amount and a possible additional 20% penalty if you're under age 65.

FREQUENTLY ASKED QUESTIONS

- **How much can I contribute?** Contributions are based on the type of health plan coverage you are enrolled in (e.g. single or family coverage). Contributions from you and your employer cannot exceed the limits determined by the IRS. Current limits can be found on [BenefitResource.com](https://www.benefitresource.com).
- **When can HSA funds be used?** Funds can be used for eligible medical expenses (provided after the HSA has been established) and will carry over from year to year if not used. An HSA is a cash balance account; if you incur an expense before HSA funds have been deposited, you may need to pay for the expense with another method and reimburse yourself once the funds become available. If at some point you are no longer covered by an HSA-compatible health plan, you will no longer be able to contribute to the HSA, but the funds in the HSA will remain available for eligible medical expenses.
- **What are eligible medical expenses?** These are determined by the IRS. In addition to the typical out-of-pocket medical expenses covered by your health plan, the HSA can be used for expenses such as dental, vision, chiropractic services, prescription drugs, and over-the-counter drugs and medicines. HSA funds can be used to pay for eligible medical expenses for you, your spouse, and eligible dependents (that you may claim on your tax return).
- **What is an HSA-compatible health plan?** The HSA must be offered with an HSA-compatible health plan (often called a high deductible health plan). The plan must meet certain minimum deductible and maximum out-of-pocket requirements set by the IRS. An HSA-compatible health plan provides comprehensive coverage for medical and prescription costs once the deductible and maximum out-of-pocket are met for the plan year. Your health plan will also offer certain preventive care services before meeting the deductible. Your employer will be able to tell you which plan(s) will make you eligible for an HSA.

If you elected to make HSA contributions through your employer, you will receive them at regular intervals; typically, it is the same as your payroll cycle. You can verify that contributions have posted to your account by logging in at [BenefitResource.com](https://www.benefitresource.com).

If you did not elect to make contributions through your employer, or if you would like to make supplemental contributions, you can make them directly by logging into the HSA participant site.

USING YOUR HSA FUNDS WITH THE BENIVERSAL MASTERCARD



The Beniversal Prepaid

Mastercard can be used at qualified merchants providing medical products and services. The card also allows for contactless payments through Apple Pay®, Samsung Pay® and Google Pay®. You simply use the card at point-of-sale to pay for eligible medical expenses. If you have other pre-tax benefit accounts, such as a Limited FSA, you will use the same card for accessing these benefits.

USING YOUR HSA FUNDS THROUGH AN ONLINE TRANSFER

Using an HSA just got easier. Online transfers provide a flexible option to reimburse yourself when other payment methods are not accepted or available. You will be asked to link a personal checking or savings account to your HSA. Once linked, you can conveniently transfer funds to/from your HSA and personal account.

BILL PAYMENT

The bill payment service allows you to pay a provider directly. You can make one-time or recurring payments. Simply log into your account to get started.

Regardless of how you access HSA funds, always save your receipts. Benefit Resource (BRI) will not ask for your receipts with an HSA, but if you are ever audited by the IRS, you may need to prove the funds were used for eligible expenses.

1 UMB Investment Management is a department of UMB Bank, n.a. UMB Bank, n.a. is a wholly owned subsidiary of UMB Financial Corporation. Investments in securities through UMB HSA Saver are not FDIC-insured, may lose value, and under no bank guarantee.

DID YOU KNOW?

HSAs help you save for the future. 90% of HSA participants carry a balance over year to year. The average carry over is over \$1,800.

INCREASING YOUR HSA VALUE

BRI provides you with a secure and competitive interest-bearing account through UMB Bank, n.a. Balances in the HSA are FDIC-insured through UMB Bank. Additionally, once you have a balance of \$1,000 or greater, you may invest HSA balances in a selection of mutual funds through UMB HSA Saver®¹. **Investments in securities are not FDIC insured, may lose value, and are not bank guaranteed.**

ACCESSING YOUR ACCOUNT INFORMATION ONLINE


The HSA participant site is available through [BenefitResource.com](https://www.benefitresource.com). Through our website, you have 24/7 access to your account information including balances, transactions, forms, resources, online transfers, statements, and investments (if applicable). If you have additional accounts with BRI, you will also have access to a combined dashboard view of all these accounts.

CONTACT PARTICIPANT SERVICES

Participant Services is available to assist with your HSA questions by phone, email and live chat. Both English- and Spanish-speaking representatives are available.

 (800) 473-9595 (Monday–Friday, 8am - 8pm (ET))

 ParticipantServices@BenefitResource.com

 Live chat is available through the participant login at [BenefitResource.com](https://www.benefitresource.com)

BRI makes it easy to determine if an HSA works for you. Visit our online calculators at BenefitResource.com or complete the **HSA Plan Comparison & Tax Savings Worksheet** to understand the financial and tax savings an HSA can provide you.

DETERMINE YOUR CONTRIBUTION ELECTION

You will need to determine how much you intend to contribute to the HSA and consider any contributions your employer may make. Some recommendations for determining your contribution amount:

- 1 Fund enough to cover the deductible
- 2 Fund enough to cover the maximum out-of-pocket
- 3 Fund the annual maximum contribution

ENROLL IN THE HSA-COMPATIBLE HEALTH PLAN AND HSA

Before you can contribute to an HSA, you will need to select the HSA-compatible health plan. Your employer will provide instructions regarding how and when enrollment will need to be completed.

DID YOU KNOW?

- **HSAs provide preventive services before the deductible.** See your health plan information to learn what preventive services are covered before meeting your deductible.
- **HSAs limit your out-of-pocket expenses.** The maximum out-of-pocket for an HSA includes all covered health and prescription expenses. If you meet this limit, you will have no copayments or coinsurance to pay for covered in-network services.

Pro Tip: Since you own the HSA, your funds will carry over and are eligible for use in future years. If your needs change, you can generally change your HSA election without waiting for a qualifying life event or until the next Open Enrollment period. Ask your employer when changes are permitted.

WHAT TO EXPECT ONCE YOU ENROLL

Within two weeks of opening the account, you will receive several items. Please watch for these closely as they contain important information regarding your account.

- **HSA confirmation email:** Upon account opening, you will receive a welcome Email from BRI.
- **HSA welcome letter:** Your welcome letter provides your account number, along with important information for managing your accounts.
- **Beniversal card:** If you do not already have a card, you will receive one for use with your HSA. Follow the instructions to activate the card. Remember to always save your receipts.
- **Account statements:** You will receive periodic account statements by mail. A paper statement fee applies (see your HSA account holder agreement). To avoid this fee, log into your account at BenefitResource.com and elect electronic statements.



245 Kenneth Drive | Rochester, New York 14623-4277
Toll-free: (866) 996-5200 | Fax: (585) 424-7273 | BenefitResource.com

HSA Custodial Services are provided by UMB Bank, n.a; Member FDIC. A separate HSA Custodial Agreement will govern the HSA Custodial Account.

The Beniversal Prepaid Mastercard is issued by The Bancorp Bank pursuant to license by Mastercard International Incorporated. Mastercard is a registered trademark, and the circles design is a trademark of, Mastercard International Incorporated. Card accepted at qualified merchants accepting Debit Mastercard. The Bancorp Bank; Member FDIC.

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