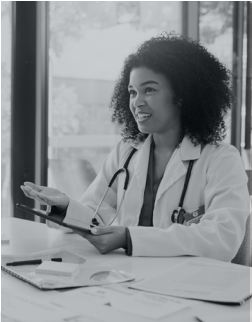




# Are you in for a better way to manage your healthcare expenses?



Your health savings account can help you save money and be better prepared for the costs of healthcare. Here's how it works.



# Sign Up for a Better Way to Save

**From monthly prescriptions to unexpected medical procedures, your health savings account is designed to help you save money on your healthcare expenses.**



2024 Open Enrollment is coming up fast, and we want to make sure you're prepared! Signing up for a healthcare savings account (HSA) is one of the best ways to get the most from a high deductible health plan like those offered by The Heritage Group.

HSAs are tax-advantaged accounts that can help you pay for qualified medical, dental and vision expenses. Money goes into your HSA before taxes, grows income tax free and comes out income tax free when you use it for qualified expenses, known as the triple tax advantage.



And your account grows even faster thanks to the generous contribution The Heritage Group makes to your HSA, depending on your health care coverage level.

**Are you in for these benefits?  
Sign up during Open Enrollment!**



# HSA 101: An Introduction to Your Health Savings Account

HSAs can seem complicated at first, but they're designed to be simple and easy to use. Here are answers to some of the most frequently asked questions about these accounts.

## **What is a health savings account?**

A health savings account (HSA) is a tax-advantaged account that can help you pay for qualified medical, dental and vision expenses. These accounts are designed to work with our high deductible health plans to help keep your healthcare expenses affordable.

## **Will I lose money if I don't use it?**

No. There is no "use it or lose it" rule for HSAs. Your money carries over from year to year, and the account is yours. Whether you change jobs, change health plans or retire, you keep the funds you've saved in your HSA.



## **The Tax Triple Play of Your HSA**

When we say HSAs are tax-advantaged, we really mean it: Deposits into your account are tax deductible, your spending is tax free and growth is tax deferred. That's three ways to save with your HSA!

# What can I use the money for?

The money in your HSA can be used to pay for the qualified medical, dental and vision expenses of anyone you claim on your taxes—even if you're only enrolled with single coverage on your insurance.

Those “qualified expenses” include eyeglasses, health care deductibles, dental work, physical therapy and chiropractors, and even things like vitamins!



## **What can you do with an HSA? You can pay for expenses like these:**

- Deductibles
- Dental visits (exams, cleaning, orthodontia, emergencies)
- Vision exams (contacts, frames, surgery)
- Hearing aids (batteries)
- Physical therapy
- Counseling
- Prescription medications
- Elective surgeries
- Emergencies and chronic conditions

Check out the full list of qualified expenses at:  
[store.optum.com/expense-eligibility](https://store.optum.com/expense-eligibility)

# Am I eligible to open a HSA through The Heritage Group?

To see if you're eligible for an HSA, check if the following statements are true for you:

- You are enrolled in a health plan offered by The Heritage Group
- You are not covered by another health plan
- You are not enrolled in Medicare
- You are not a dependent on someone else's tax return

**If all these statements are true, then you are eligible to contribute to an HSA.**

If any of these statements are false, you may not be eligible to contribute any personal funds or receive the company contribution to an HSA.



## **"Help! I need to adjust my HSA!"**

Need to change your payroll deduction? Use the HSA Payroll Deduction Change Authorization Form found on the Total Rewards and Benefits website under Benefits > Benefit Forms.

You'll need your pay frequency, company name and the last four digits of your SSN to complete the form, which should be sent to [HRSS@thgrp.com](mailto:HRSS@thgrp.com) for processing to go into effect on the next pay cycle.

# “But what about...”

We’ve covered the basics of HSAs, but let’s take a closer look at some common concerns.

## **“It’s confusing. I can’t figure out how much to save.”**

The Health Plan Cost Estimator is here to help! Visit [medplancompare.com/THG](https://medplancompare.com/THG) and to figure out the savings amount that is right for you. And remember: The company will also make contributions to your HAS—free money to help you pay for qualified medical expenses.

## **“I already have insurance. Why do I need an HSA?”**

With a high deductible health plan, you will pay your deductibles and out of pocket maximums before the plan picks up 100% of the cost. The funds in your HSA can help you cover those expenses.

## **“I don’t have any medical expenses.”**

The money in your HSA account is there until you need it—even if you change jobs or retire.

## **5 Great Benefits of HSAs**

1. You own the savings account.
2. Your HSA earns interest from Day One.
3. Funds build over time. You choose how to use them for qualified medical expenses.
4. You can use it to pay future eligible expenses tax free.
5. It’s portable—the funds are yours even if you change employers.

# Investing Your HSA Funds

Once you reach the minimum HSA balance to invest, you can invest part of your HSA in mutual funds. These funds could grow in value, creating a nest egg for health costs in retirement.

Like any investment, mutual funds carry risks, and the money is not guaranteed to grow. Mutual funds can lose value, and investment funds are not insured by the Federal Deposit Insurance Corp (FDIC).

If you do pursue an investment account, you can choose how to spread your money among available mutual funds. You can move money out of (or between) funds at any time that you like.

Learn more by visiting [empower.com](https://empower.com) and be sure to check out the HSA Investment FAQs in the Total Rewards and Benefits Portal.





## **Questions?**

**Contact HR Shared Services at  
[HRSS@thgrp.com](mailto:HRSS@thgrp.com). We're here for you!**