



**HEALTH SAVINGS ACCOUNTS (HSAs) are available to High Deductible Health Plan members only.**

**Employees enrolled in Medicare Part B or listed as a dependent on another person's tax return are not eligible for Health Savings Accounts.**

**HSAs resemble individual retirement accounts, except the money is earmarked for healthcare expenses.**

The features include:

- Your deposits are tax free and your money grows, year after year, tax free.
- You own the account and decide how to invest and grow your money—even when you leave or retire.
- You can use funds anytime to pay for eligible medical expenses including deductibles, coinsurance, prescriptions, vision and dental care.
- At age 65 or after, you can withdraw funds without penalty. You will have to pay taxes on the withdrawal if the funds are used for anything other than eligible medical expenses.
- Funds withdrawn before age 65 for non-medical expenses are subject to taxes and penalties.
- **You receive triple tax advantages: contributions are deposited tax free, earnings accumulate tax-deferred and withdrawals for eligible expenses are not subject to federal income tax.**
- Unused funds remain in the account and roll over from year to year.
- The maximum contributions for this plan year are:
  - \$3,650 for Employee;
  - \$7,300 for Employee plus Child(ren);
  - \$7,300 for Employee plus Spouse;
  - \$7,300 for Family; and
  - Any participant who turns 55 or older during the plan year may also contribute an additional \$1,000.
- If you and your spouse each have insurance coverage that qualifies you for an HSA, and you both make contributions to an HSA, the \$7,300 limit may be 100% deposited into one spouse's account, or shared between the two accounts. No family may have more than the \$7,300 amount.
- Use the medical plan websites to locate information regarding the cost and quality of treatment options, doctors and hospitals to help lower your medical costs.
- You may also open a **Limited Flexible Spending Account** for dental and vision expenses only.
- You are permitted to select, change or stop health savings account contributions during the plan year.
- Employees enrolled in either the Cigna High Deductible Health plan or UPMC High Deductible Health plan will use Healthcare Bank with wex for the Health Savings Account deposits.
- Duquesne University pays the monthly administrative fee for the Health Savings Account at Healthcare Bank with wex.

**Employees MUST SELECT the Health Savings Account option in order to receive a University contribution of:**

- \$400 per year for Employee subscribers
- \$600 per year for all other subscribers



Review the Wellness in Motion activities list for opportunities to earn additional contributions to your Health Savings Account.