

HSA FAQ's

<p>What is a health savings account?</p>	<p>An HSA is an individually owned account that allows you to set aside pre-tax dollars to use on eligible healthcare expenses. Funds roll over every year and you can grow your account through investment options.</p>
<p>What expenses are covered under an HSA?</p>	<p>There are thousands of eligible items including:</p> <ul style="list-style-type: none"> • Copays, coinsurance, over-the-counter medications, prescription drugs, dental/orthodontia treatment, and vision expenses such as frames and contacts • For a complete list of eligible expenses, go to: https://www.wexinc.com/insights/benefits-toolkit/eligible-expenses/ • You can also shop for eligible expenses at Health Shopper or HSA Store
<p>What are the tax advantages of an HSA?</p>	<p>In addition to pre-tax contributions, there is a tax-free accumulation of interest and dividends and tax-free distributions for qualified medical expenses.</p>
<p>Can anyone enroll in an HSA?</p>	<p>You must be enrolled in a high-deductible health plan to enroll in an HSA. The HSA Advantage Plan is an HDHP.</p>
<p>When can I invest my HSA funds?</p>	<p>You can start investing your HSA funds when your balance reaches a minimum of \$1,000.</p>
<p>How do I initiate an investment of my HSA funds?</p>	<p>Follow the steps in this video: https://www.screencast.com/t/fqx09By3?absUrl=true</p>
<p>Where do I find additional information about the HSA brokerage account?</p>	<p>Follow the steps provided in this video: Getting started with a health savings brokerage account (HSBA) (screencast.com)</p>
<p>How do I enroll in a health savings brokerage account?</p>	<p>You must transfer funds to your HSA investment account before enrolling in an HSBA.</p> <p>To enroll in an HSBA from your online account, complete the following steps:</p> <ol style="list-style-type: none"> 1. Navigate to the Accounts tab. 2. Under Investments, click "Manage Investments." 3. Click "Enroll" next to Open Brokerage Account. 4. Read the exit disclaimer and click "Submit." Note: You'll be redirected to the Charles Schwab & Co. website. 5. Follow the steps to complete the online enrollment.
<p>Once I hit retirement age, how can I use my HSA funds?</p>	<p>You can use your HSA for expense, even if it is not healthcare related.</p>