



Health Savings Account: Fact Sheet

What's Its Purpose?

Short-term or long-term tax-free¹ saving for eligible out-of-pocket health care expenses.

Who Owns It?

The account belongs to you. You maintain ownership, even if you leave the company. HSA money is yours to keep and spend on eligible health care expenses.

Keep in mind that you are solely responsible for using HSA money for eligible expenses. While you won't need to substantiate expenses during the reimbursement process, you should keep copies of receipts you submit in case the IRS requests documentation at any point in the future.

What Can I Use the Money For?

You can use HSA money to help pay tax for eligible out-of-pocket medical, prescription drug, dental or vision expense. The Internal Revenue Code (IRC) Section 213(d) outlines it in detail. And you can review [Publication 502](#) for a full list of eligible expenses. Withdrawals for nonqualified medical expenses are subject to income taxes and a possible 20% penalty, if you're under age 65.

Is There a “Use It or Lose It” Rule?

No. Your HSA balance is yours to save and spend tax-free¹, whenever you'd like.

How Do I Contribute?

You can make pre-tax contributions from your paycheck. You can change how much you contribute at any time during the year. Your employer can make contributions too. It's all tax-free¹ while you save. But be sure that the total of what you save and what your employer contributes doesn't exceed the annual IRS HSA contribution limit. If contributions during the year exceed this limit, you'll owe a tax penalty.

Is There a Tax¹?

There's no tax on the HSA contributions you save through pre-tax payroll deductions. The money comes out of your pay before federal state, local and Social Security taxes are calculated.

There's no tax while your balance grows with interest and any investment income.

And there's no tax when you spend HSA money on eligible health care expenses.

How Do I Access My Balance?

When you log on to [Benefitsolver](#), you'll be able to see your HSA balance, along with any expenses you've paid using your HSA.

How Do I Get Reimbursed?

When you establish your account, you'll get an HSA debit card to help make it quick and easy to pay for eligible expenses.

Or, if you prefer, you can also submit a reimbursement request. [Benefitsolver](#) makes it easy to scan and submit receipts for reimbursement.

¹Neither UMB Bank n.a., nor its parent, subsidiaries, or affiliates are engaged in rendering tax or legal advice and this document is not intended as tax or legal advice. All mention of taxes is made in reference to federal tax law. States can choose to follow the federal tax-treatment guidelines for HSAs or establish their own; some states tax HSA contributions. Please check with each state's tax laws to determine the tax treatment of HSA contributions, or consult your tax adviser. Additional federal and state forms may be required.

Funds in an HSA Deposit Account are held at UMB Bank, n.a., Member FDIC

