

HSA Open Enrollment continues until Dec. 4 ^[1]

November 13, 2020 by [Employee Services](#) ^[2]

Beginning Nov. 16, CU Health Plan – High Deductible members can enroll or update their contribution to a Health Savings Account (HSA) until Friday, Dec. 4 in the employee portal.

Your new enrollment/contributions will be effective Jan. 1, 2021. CU Health Plan – High Deductible members are eligible to pair this plan with their medical plan, under IRS requirements.

Here are five reasons to take advantage of an HSA:

#1 – Triple Tax Advantage: This account has a triple tax benefit, meaning that contributions, investment growth and deductions for qualifying healthcare expenses, are not subject to taxes, maximizing your overall savings. HSA contributions are deducted from your paycheck pre-tax each month.

#2 – Savings that last a lifetime: Unlike a Flexible Spending Account, you own this account. Funds transfer over year after year, even if you leave the university in any capacity. HSA money can earn interest and be invested to grow your savings – that's why many use this account to save for [qualified health care expenses](#) ^[3] in retirement.

#3 – Contribution limits have increased: In 2021, you can save extra money for qualified health care expenses. Individuals can contribute up to \$3,600, and families can save up to \$7,200.

#4 – Close to retirement? Save more: According to Optum, [only 22% of surveyed employees](#) ^[4] had saved funds designated for health care in retirement. With that in mind, those 55 or older can catch-up on their savings and contribute an additional \$1,000 more.

#5 – Enroll with ease in the employee portal: Employees can enroll or update their 2021 HSA contributions within the portal. Here's how to get started:

1. Log in to your [employee portal](#) ^[5].
2. Open the **CU Resources** dropdown menu and select **Benefits & Wellness**.
3. Click the **Benefits Enrollment** tile

Once enrolled, you can adjust contributions at any time by calling a benefits professional at 303-860-4200 option 3 or completing the HSA Authorization form

If you're thinking about enrolling in an HSA, visit [our website](#) ^[6] to learn more about this tax-advantaged account and ways to use it.

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