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Make sure your money can weather time and taxes with a Health Savings Account [1]



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A Health Savings Account (HSA) [3] is more than just a convenient way to pay for health care expenses — it's a tool to reduce your tax liability today and shore up your retirement security and long-term health for the future.

Unlike a Flexible Spending Account (FSA), which requires users to spend their saved balance each year or forfeit their remaining balance, an HSA is yours to keep and grow for as long as you like. The money stays put, even if you leave the University of Colorado in any capacity, until you spend it on qualified health care or prescription costs.

Plus, those who are several years away from retirement (and can therefore tolerate the vagaries of the market) can even choose to invest their HSA funds to grow their balance beyond their direct contributions.

An HSA is a flexible and valuable tool, especially for those who currently have modest health care needs and don't usually have enough tax-exempt expenses in a year to justify itemizing their tax deductions. With an HSA, you can make sure you're getting the tax relief you deserve on your medical costs.

When can I sign up?

The University of Colorado's HSA is open only to employees enrolled in CU's High Deductible medical plan.

You can enroll or update your contributions at any point in the year. However, HSA Open Enrollment is a great time for eligible employees to conveniently enroll or for current HSA enrollees to reassess their savings needs.

This year's HSA Open Enrollment runs from 8 a.m. MST Monday, Nov. 14, to 5 p.m. MST Friday, Dec. 2 and features increased contribution limits for the 2023 calendar year.

What's changing with Health Savings Account?

2023 contribution limits for individuals and families are increasing:

- Individual contribution limit has increased by $200 to $3,850.
- Individual contribution limit for those age 55 and older increased to $4,850
- Family contribution limit has increased by $450 to $7,750.
- Family contribution limit for those age 55 and older increased to $8,750.

How do I sign up?

Learn more about HSAs, qualified expenses and how to enroll on the Employee Service website [3].

By taking action during HSA Open Enrollment, you can ensure that your changes will be made effective Jan. 1 and your contributions can be evenly distributed throughout the year.

If you'd like to make a catch-up contribution for 2022, you can also make a lump sum contribution by submitting the HSA Authorization Form [4] to Employee Services by Dec. 10, 2022.

CU Health Plans [5]
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