

## **Why invest in a Health Savings Account? It's literally money in the bank** <sup>[1]</sup>



November 4, 2021 by [Employee Services](#) <sup>[2]</sup>

A [Health Savings Account \(HSA\)](#) <sup>[3]</sup> is literally money in the bank, but there's more to this asset than meets the eye. Many people have heard of an HSA and may have an idea what they're for – saving pre-tax money to spend on health care and prescription costs.

What some may not know about an HSA: It's money you own and can save for as long as you want. There's no annual "use it or lose it" spending requirement, like with a Flexible Spending Account (FSA).

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.

Plus, you can invest your HSA funds, meaning you can grow this account to save for future health care expenses as your family expands or as you get older.

### **When can I sign up?**

An 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. 15, to 5 p.m. MST Friday, Dec. 3 and features increased contribution limits for the 2022 calendar year.

### **What's changing with Health Savings Account?**

2022 contribution limits for individuals and families are increasing:

- Individual contribution limit has increased by \$50 to \$3,650.
- Individual contribution limit for age 55 and older increased to \$4,650

- Family contribution limit has increased by \$100 to \$7,300.
- Family contribution limit for age 55 and older increased to \$8,300.

## 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 savings can be evenly distributed throughout the year.

If you'd like to make a catch-up contribution for 2021, you can also make a lump sum contribution by submitting the [HSA Authorization Form](#) [4] to Employee Services by Dec. 10, 2021.

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