Starting Nov. 15 and ending Dec. 3, employees enrolled in CU’s High Deductible Health Plan will begin to reimburse for covered services. This plan has $1,500 deductible for single coverage or an “aggregate deductible” of $3,000 for family coverage (2+ members). This means than one or all members can contribute collectively to the $3,000 deductible. 

health plan can enroll in a Health Savings Account (HSA) which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire. 

or update their HSA contributions for 2022. By taking action during Open Enrollment, changes will be effective starting Jan. 1. 

Learn more below.

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HSA Basics

Watch the HSA basics course
Administered by Optum Bank, a Health Savings Account (HSA) allows you to pay for qualified health care expenses or services received that are allowed by the benefit provider and complies with IRS regulations. HSAs offer three tax benefits: Tax-free saving, growth and spending on qualified health care expenses or services received that are allowed by the benefit provider and complies with IRS regulations, any time from today through your retirement. You contribute to the savings plan through payroll deductions on a pre-tax basis. These contributions are in reference to Flexible Spending Accounts and Health Savings Accounts, it’s the amount of money that you elect to be deducted from your paycheck to be deposited into your FSA or HSA account.
lower your taxable income, and when you spend the money on qualifying expenses, you will not be taxed.

The money you put into an HSA rolls over from year to year – the money is yours to keep saved or spend on qualified health care expenses. If you leave the university in any capacity, you will keep your HSA through retirement.

**Plan details**

- Health Savings Account fact sheet [8]
- Find eligible expenses, claim forms and more [9]

**HSA features and considerations**
To contribute to an HSA, IRS regulations apply:

- You must be enrolled in CU Health Plan High Deductible
- You cannot be enrolled in Medicare or TRICARE
- You cannot be claimed as a dependent
  - An employee’s spouse, common-law spouse,
  - civil union partner, domestic partner, children under the age of 27, and qualifying disabled children
  - over age 27 of the employee or of the spouse/partner who are biological, legally adopted or for
  - whom there are parental responsibility documents issued by a court
  - on someone else’s previous year tax return
- You cannot have another active medical plan, that is not an IRS qualified High Deductible Plan
- You cannot contribute to an HCFSA (Health Care Flexible Spending Account)
  - Used to pay for health care expenses for you and your tax dependents, which your medical, dental and vision
  - insurance plans do not cover such as deductibles, copays, coinsurance, prescriptions and other
  - out-of-pocket expenses
- An HSA (Health Savings Account)
  - A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire.
  - at the same time

2022 IRS Contribution Limits:

- $3,650 for single coverage
- $7,300 for family coverage (2+members)
- $1,000 additional for employee age 55 or older

Additional information:

- You own your HSA
  - A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire.
  - at the same time
- HSA
  - A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire.
  - runs on a calendar year and changes can be made at any time.

Open Enrollment 2022

What is the 2022 Health Savings Account open enrollment period?

From 8 a.m. MST on Monday, Nov. 15, to 5 p.m. MST on Friday, Dec. 3, employees can update their HSA
  - A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire.
  - contributions for 2022 or start an HSA
  - A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire.
New enrollments and changes will be effective starting Jan. 1, 2022.

What is 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.

Who is eligible to enroll?

Only participants in CU Health Plan - High Deductible Deductible - High Deductible Plan
An amount that you are required to pay before the plan will begin to reimburse for covered services. This plan has $1,500 deductible for single coverage or an “aggregate deductible” of $3,000 for family coverage (2+ members). This means than one or all members can contribute collectively to the $3,000 deductible. may contribute to an HSA (Health Savings Account)A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire. They may not be enrolled in both a Health Savings Account HSA (Health Savings Account)A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire. and a Health Care Flexible Spending Account (HCFSA)HCFSA (Health Care Flexible Spending Account)Used to pay for health care expenses for you and your tax dependents, which your medical, dental and vision insurance plans do not cover such as deductibles, copays, coinsurance, prescriptions and other out-of-pocket expenses.

Why choose a Health Savings Account?

- **The money is yours**. You can continue contributing without having to meet an annual “use it or lose it” spending requirement, and the money remains in savings even after you stop contributing.
- This allows enrollees to save up money over time for large medical expenses – anticipated or not – in the future.
- Enrollees can invest their savings to increase their HSAHSA (Health Savings Account)A tax-savings account that must be paired with a High-Deductible Health Plan, which can be used to pay for qualified health care expenses now or in the future. An HSA is a savings account that you own. The funds in an HSA carry forward year after year, even if you change employers or retire. fund balance.

Can employees still enroll/update contributions throughout the year?
Yes. You can enroll or update at any time. Changes made by the 10th of a given month will be effective the 1st of the following month.

You can also make a lump sum contribution by submitting the HSA Authorization Form to Employee Services. In order to process a lump sum contribution for the 2021 calendar year, your form must be received by Dec. 10, 2021.

Resources

All the following documents are available in English and Spanish

- Introduction to HSAs
- Qualified Medical Expenses
- Investing with your HSA
- Frequently asked questions: HSAs
- HSAs and Medicare
- See more one Optum's homepage...

Videos

- What is an HSA?
- How to use an HSA
- The 5 stages of health savings
- Tax time and an HSA
- Investing with an HSA
- Optum Bank Mobile App

Tools

- Health Savings Checkup
- Prescription Savings
- Qualified Medical Expense Search
- Health Savings Account Calculators, which include:
  - Maximum HSA Contribution
  - HSA Contribution Details and Tax Savings
  - HSA Future Value

Determine your contributions

- How much is deducted each month?
Update your contributions

- You can enroll, cancel or make changes to your contribution at any time.
- **HSA Open Enrollment**: Employee Services offers an HSA Open Enrollment where you can go directly to your employee portal to enroll or update your contributions for the following calendar year. Go to the Benefits & Wellness area and select the Benefits Enrollment to enroll. See instructions. [30]
- You may also make lump sum contributions by submitting the **HSA Authorization Form** [15] to Employee Services.

Website

Visit the [Optum website] [21] for more guides, videos and webinars.

Groups audience:
Employee Services

Right Sidebar:
ES: Benefits & Wellness - Current Employee Sidebar
ES: Benefits & Wellness - Contact

Source URL: https://www.cu.edu/employee-services/benefits-wellness/current-employee/hsa-fsa/health-savings-account

Links
[8] https://www.cu.edu/docs/hsa-health-savings-account-fact-sheet
[12] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5804345150001
[14] https://players.brightcove.net/1475651770001/H1DiB48Rb_default/index.html?videoid=6186284865001
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