Health Savings Account [1]

Administered by Optum Bank [2], a Health Savings Account (HSA) allows you to pay for qualified health care expenses now or in the future. HSAs offer three tax benefits: Tax-free saving, growth and spending on qualified medical expenses anytime from today throughout your retirement.

You contribute from your pay on a pre-tax basis. These deductions lower your taxable income and when you spend the money on qualifying expenses, you will not be taxed.

Plan details

- Health Savings Account fact sheet [3]
- Find eligible expenses, claim forms and more [4]

Determine your contributions

How much is deducted each month? [5]
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 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 and an HSA at the same time

2020 IRS Contribution Limits:

- $3,550 for single coverage
- $7,100 for family coverage (2+members)
- $1,000 additional for employee age 55 or older

Additional information:

- You own your HSA so funds carry forward year after year, even if you change employers or retire.
- HSA runs on a calendar year and changes can be made at any time.

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