

Health Savings Account ^[1]

Administered by [Optum Bank](#) ^[2], a Health Savings Account (HSA) allows you to pay for qualified health care expenses[Eligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations.](#) ^[3] now or in the future. HSAs offer three tax benefits: Tax-free saving, growth and spending on qualified medical expenses[Eligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations.](#) ^[3] 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[Eligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations.](#) ^[3], you will not be taxed.

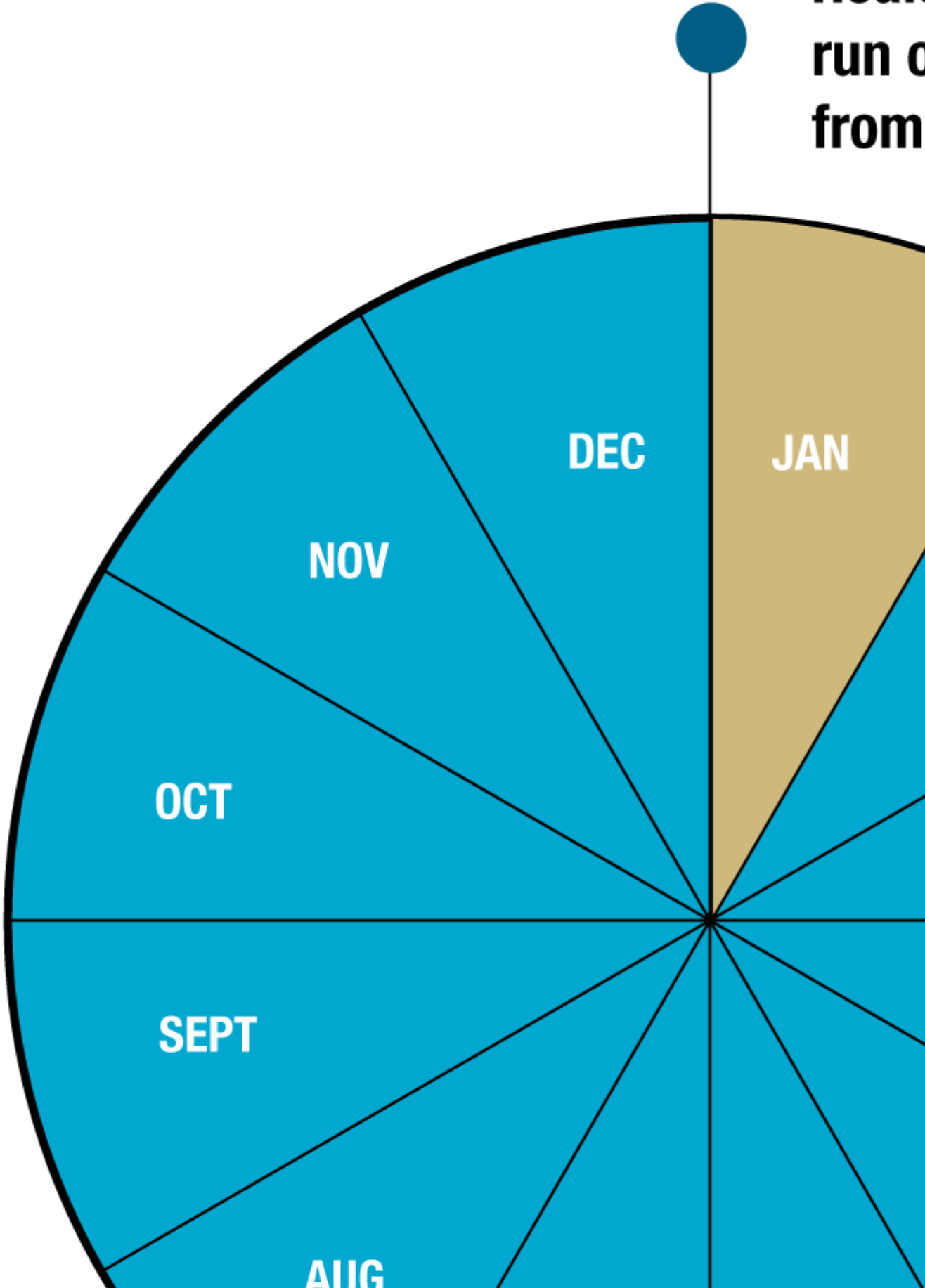
Plan details

- [Health Savings Account fact sheet](#) ^[4]
- [Find eligible expenses, claim forms and more](#) ^[5]

Determine your contributions

[How much is deducted each month?](#) ^[6]

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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 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. [7] 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 HCFS HCFS (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. [8] and an HSA 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. [9] 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 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. [9] so funds carry forward year after year, even if you change employers or retire.
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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

[1] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/hsa-fsa/health-savings-account>

[2] <https://www.optumbank.com/>

[3] <https://www.cu.edu/es-benefits-glossary/eligible-expense>

[4] <https://www.cu.edu/docs/hsa-health-savings-account-fact-sheet>

[5] <https://www.optumbank.com/all-products/medical-expenses.html>

[6] <https://form.jotform.com/193425005877159>

[7] <https://www.cu.edu/es-benefits-glossary/dependent>

[8] <https://www.cu.edu/es-benefits-glossary/hcfsa-health-care-flexible-spending-account>

[9] <https://www.cu.edu/es-benefits-glossary/hsa-health-savings-account>