Health Savings Account [1]

HSA Basics

Watch the HSA basics course

Health Savings Account (HSA)

Overview of the advantages and use of the HSA.

Start 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, 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 or services received that are allowed by the benefit provider and complies with IRS regulations, 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 or services received that are allowed by the benefit provider and complies with IRS regulations. If you leave the university in any capacity, you will keep your HSA through retirement.

**Plan details**

- Health Savings Account fact sheet
- Find eligible expenses, claim forms and more

**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.
- and 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.

2024 IRS Contribution Limits:

- $4,150 for single coverage
- $8,300 for family coverage (2+ members)
- $1,000 additional for employee age 55 or older

Additional information:

- You own your HSA
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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 on 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 every November 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.][29]
- You may also make lump sum contributions by submitting the [HSA Authorization Form][30] to Employee Services.

Website

Visit the [Optum website][16] for more guides, videos and webinars.

**Groups audience:**
Employee Services

**Right Sidebar:**
- ES: Benefits & Wellness - Contact
- ES: Benefits & Wellness - GME Medical Resident Sidebar

**Source URL:** https://www.cu.edu/employee-services/benefits-wellness/gme-medical-residents/hsa-and-fsa/health-savings-account

**Links**
- [1] https://www.cu.edu/employee-services/benefits-wellness/gme-medical-residents/hsa-and-fsa/health-savings-account
- [10] https://www.cu.edu/docs/introduction-hsas
- [12] https://www.cu.edu/docs/optum-investing-your-hsa
- [14] https://www.cu.edu/docs/optum-hsas-and-medicare
- [16] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5804345150001
- [17] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5804345440001
- [18] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5819519507001
- [19] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5804347040001
- [20] https://players.brightcove.net/1475651770001/H1DiB48Rb_default/index.html?videoid=6186284865001
- [21] https://www.optumbank.com/content/dam/optum/consumer-activation/unknown/OPTUM_OptumBank_App.mp4
- [22] https://www.optumbank.com/resources/healthsavingscheckup.html
- [23] https://perks.optum.com/
- [24] https://www.cu.edu/docs/hsa-health-savings-account
- [25] https://form.jotform.com/213007580574150
- [26] https://form.jotform.com/232996296350164
- [27] https://form.jotform.com/232996296350164
- [28] https://www.cu.edu/employee-services/benefits-wellness/new-employee/how-enroll