Health Savings Account [1]

Administered by Optum Bank [2], a Health Savings Account (HSA) allows you to pay for qualified health care expenses [3] Eligible Expense Purchases 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 health care expenses [3] Eligible Expense Purchases or services received that are allowed by the benefit provider and complies with IRS regulations. [3] any time from today through your retirement.

Please note: You can enroll in an HSA at any time during the plan year.

You contribute to the savings plan through payroll deductions on a pre-tax basis. These contributions [4] 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 [3] Eligible Expense Purchases or services received that are allowed by the benefit provider and complies with IRS regulations. [3], 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 [3] Eligible Expense Purchases or services received that are allowed by the benefit provider and complies with IRS regulations. [3]. If you leave the university in any capacity, you will keep your HSA through retirement.

Plan details

- Health Savings Account fact sheet [5]
- Find eligible expenses, claim forms and more [6]

Determine your contributions

How much is deducted each month? [7]
Healthcare providers run out of healthcare in January.
Resources

All the following documents are available in both English and Spanish

- Introduction to HSAs [8]
- Qualified Medical Expenses [9]
- Investing with your HSA [10]
- Frequently asked questions: HSAs [11]
- HSAs and Medicare [12]

Website

Visit the Optum website [13] for more guides, videos and webinars.

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. 
- 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.

2021 IRS Contribution Limits:

- $3,600 for single coverage
- $7,200 for family coverage (2+members)
- $1,000 additional for employee age 55 or older

Additional information:

- You own your 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.
- 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. Runs on a calendar year and changes can be made at any time.

Videos
What is an HSA? [17]
How to use an HSA [18]
The 5 stages of health savings [19]
Tax time and an HSA [20]

Tools

- Health Savings Checkup [21]
- Prescription Savings [22]

Groups audience:
Employee Services

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

Source URL: https://www.cu.edu/employee-services/health-savings-account-0

Links
[1] https://www.cu.edu/employee-services/health-savings-account-0
[8] https://www.cu.edu/docs/introduction-hsas
[9] https://www.cu.edu/docs/optum-hsa-qualified-medical-expenses
[10] https://www.cu.edu/docs/optum-investing-your-hsa
[12] https://www.cu.edu/docs/optum-hsas-and-medicare
[17] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5804345150001
[18] https://players.brightcove.net/1475651770001/S1X7EpAuPZ_default/index.html?videoid=5804345444001
[22] https://perks.optum.com/