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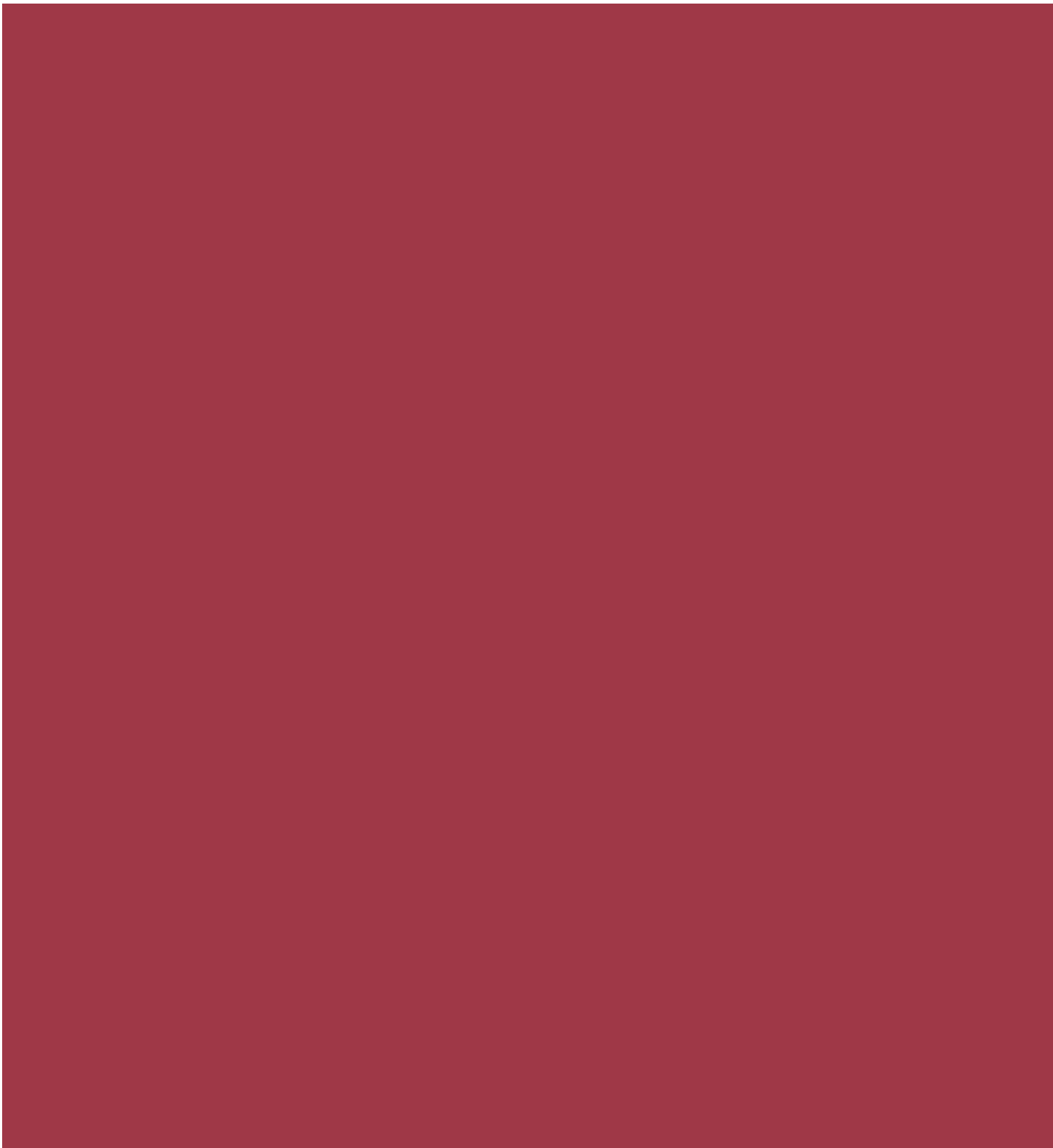
Health Savings Account [1]

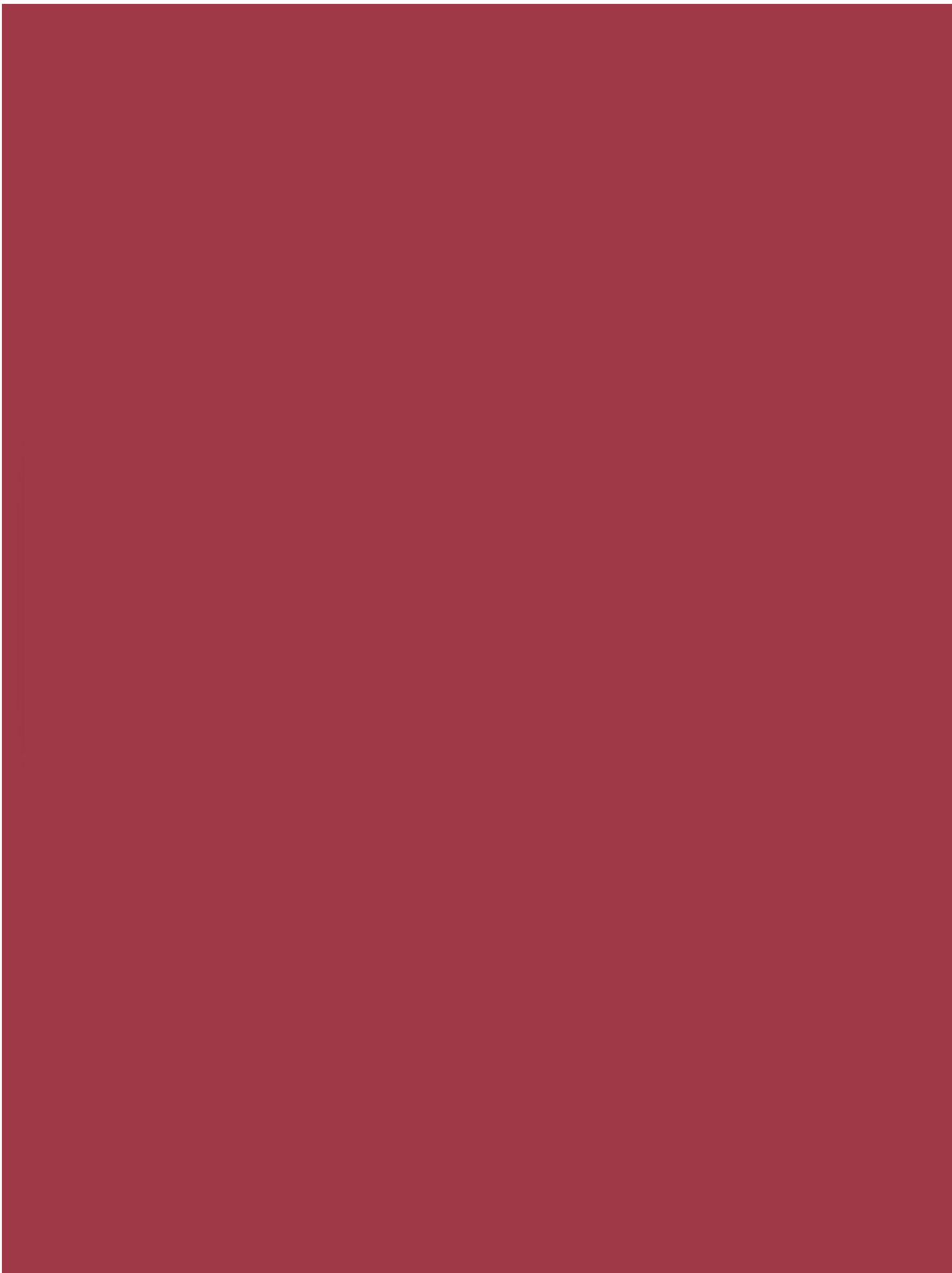
HSA Basics

Watch the HSA basics course



[2]

Ver el curso básico de HSA



[3]

Administered by Optum Bank [4], a Health Savings Account (HSA) allows you to pay for qualified health care expensesEligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations. [5] now or in the future. HSAs offer three tax benefits: Tax-free saving, growth and spending on qualified health care expensesEligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations. [5] any time from today through your retirement.

You contribute to the savings plan through payroll deductions on a pre-tax basis. These contributionsContributionIn 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. [6] lower your taxable income, and when you spend the money on qualifying expensesEligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations. [5], 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 expensesEligible ExpensePurchases or services received that are allowed by the benefit provider and complies with IRS regulations. [5]. If you leave the university in any capacity, you will keep your HSA through retirement.

Plan details

- Health Savings Account fact sheet [7]
- Find eligible expenses, claim forms and more [8]

HSA Features & 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 dependentDependentAn 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. [9] 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 HCFSAHCFSA (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. [10] and an 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. [11] at the same time

2026 IRS Contribution Limits:

- $4,400 for single coverage
- $8,750 for family coverage (2+ members)
- $1,000 additional for employees age 55 or older

Additional information:

- You own your 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. [11] so funds carry forward year after year, even if you change employers or retire.
- 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. [11] runs on a calendar year and changes can be made at any time.??

HSA Open Enrollment 2026

HSA Open Enrollment 2026 is now closed. Any changes made during HSA Open Enrollment will be effective starting Jan. 1, 2027.

What is changing with CU's Health Savings Account?

2027 contribution limits are increasing:

- Individual contribution limit is increasing by $100 to $4,500.
- Family contribution limit is increasing by $250 to $9,000.
- For those age 55 and over, you can contribute an additional $1,000 catch-up contribution.

Why choose a Health Savings Account?

- The money is yours [12]. HSA funds never expire. Unused HSA funds roll over from year to year. You can continue contributing without having to meet an annual “use it or lose it” spending requirement, and the money remains in your account even if you stop contributing.
- This allows enrollees to save money over time for future medical expenses [13] — whether anticipated or unexpected. Many account holders use an HSA to save money for medical expenses in retirement.
- Enrollees can invest their savings [14] to increase their HSA balance, including a range of options such as high-yield savings accounts and other investment products.

Who is eligible to enroll?

- Only participants in CU Health Plan – High Deductible may contribute to CU’s HSA.
- Participants may not be enrolled in both a Health Savings Account and a Health Care Flexible Spending Account (HCFSA).

When do 2026 Health Savings Account Open Enrollment changes take effect?

New enrollments and changes take effect Jan. 1, 2027.

Can employees still enroll/update contributions throughout the year?

- Yes. You can enroll or update your contributions at any time by contacting a benefit professional at 303-860-4200, opt 3, or by emailing benefits@cu.edu [15]. Changes made by the 10th of a given month will be effective that same month.
- You can also make a lump-sum contribution by submitting an HSA Authorization Form [16] to Employee Services.

Resources

All the following documents are available in English and Spanish

- Introduction to HSAs [17]
- Qualified Medical Expenses [18]
- Investing with your HSA [19]
- Frequently asked questions: HSAs [20]

- HSAs and Medicare [21]
- See more on Optum's homepage [4]

Videos

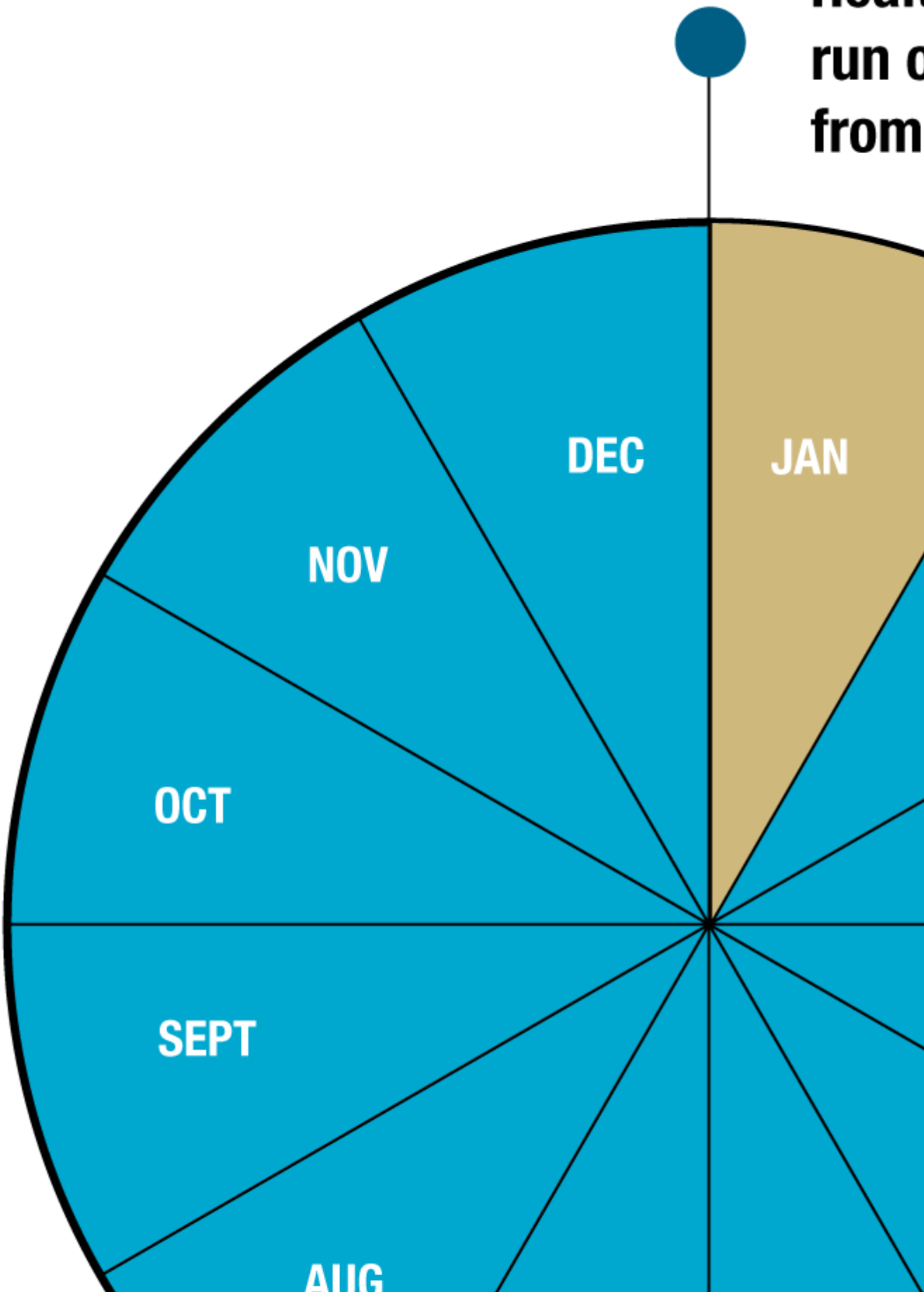
- What is an HSA? [12]
- How to use an HSA [13]
- Tax time and an HSA [22]
- Investing with an HSA [14]
- Optum Bank Mobile App [23]

Tools

- Health Savings Checkup [24]
- Prescription Savings [25]
- Qualified Medical Expense Search [26]
- Health Savings Account Calculators [27], which include:
    - Maximum HSA Contribution
    - HSA Contribution Details and Tax Savings
    - HSA Future Value

Determine your contributions

- [28]How much is deducted each month? [29]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Update your contributions

- You can enroll, cancel or make changes to your contribution at any time. For assistance with these changes, please contact a benefit professional by calling 303-860-4200, opt 3, or by emailing benefits@cu.edu [15].
- **HSA Open Enrollment:** Employee Services offers an HSA Open Enrollment every Fall 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 a lump sum contribution by submitting the One-Time Lump Sum HSA Authorization Form [31] to Employee Services.

Website

Visit the Optum website [32] 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/health-savings-account-1

Links
[1] https://www.cu.edu/employee-services/health-savings-account-1
[2] https://vimeo.com/1222738449/7514634025?share=copy&fl=sv&fe=ci
[3] https://vimeo.com/1222738528/d75d96e24f?share=copy&fl=sv&fe=ci
[4] https://www.optumbank.com/health-accounts/hsa.html [5] https://www.cu.edu/es-benefits-glossary/eligible-expense [6] https://www.cu.edu/es-benefits-glossary/contribution
[7] https://www.cu.edu/docs/hsa-health-savings-account-fact-sheet [8] https://www.optumbank.com/all-products/medical-expenses.html [9] https://www.cu.edu/es-benefits-glossary/dependent
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[15] mailto:benefits@cu.edu [16] https://www.cu.edu/docs/health-savings-account-hsa-authorization
[17] https://www.cu.edu/docs/introduction-hsas [18] https://www.cu.edu/docs/optum-hsa-qualified-medical-expenses [19] https://www.cu.edu/docs/optum-investing-your-hsa [20] https://www.cu.edu/docs/optum-frequently-asked-questions-hsa [21] https://www.cu.edu/docs/optum-hsas-and-medicare
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[29] https://form.jotform.com/252535781343156 [30] https://www.cu.edu/employee-services/benefits-wellness/new-employee/how-enroll [31] https://www.cu.edu/docs/one-time-lump-sum-hsa-authorization-form

[32] https://www.openenrollment123.com/content/cex-consumer/openenrollment123/en/HSA/Employee.html