

2018 HEALTH SAVINGS ACCOUNT (HSA) OVERVIEW

Northern Rivers Family of Services is pleased to continue to match employee HSA contributions at an increased amount. We offer enrollees in one of our high deductible health plans (CDPHP Plans 4, 5, and 6) a match of up to **\$300** in contributions to a health savings account (HSA)!

NRFS will match your contribution in quarterly deposits of up to \$75 directly to your HSA account. This contribution is made on or about the first day of the month in July, October, January, and April.

Employer dollars count toward the IRS maximum contribution limits of \$3,450 individual and \$6,850 family per year.

New this year: Check your HSA balance on your phone using the HealthJoy app.

Could an HSA be the right choice for you?

- It **can save you money**. For individuals with few regular health expenses, paying a traditional health plan premium can feel like you're throwing money out the window. HDHPs come with much lower premiums than traditional health plans, meaning fewer premium dollars are deducted from your paycheck.
- It's **portable**. Even if you change jobs, your HSA belongs to you.
- It can **help you save tax dollars**. Contributions to your HSA are made with pretax dollars. Since your taxable income is decreased by your contributions, you pay less in taxes.
- It can allow for an **improved retirement account**. Funds roll over at the end of each year and accumulate tax-free, as does the interest on the account. Also, once you reach age 55, you are allowed to make additional "catch-up" contributions to your HSA.
- It keeps your **money in your pocket!** You never lose unused HSA funds. They always roll over to the next year.
- To contribute to an HSA you must not be covered under another medical plan. This includes coverage through any Medicare plan.

** Please note: State tax laws differ. Contributions made to your HSA may not be deductible from state income taxes.*

For more information about how an HSA works, contact Jenny Sardi, Senior Benefits Administrator, at 518.579.3532.

