

HEALTH SAVINGS ACCOUNT (HSA) OVERVIEW

Northern Rivers Family of Services is pleased to continue to match employee HSA contributions. We offer enrollees in our health insurance plans 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 \$100 directly to your HSA account. This contribution is made on or about the first pay period in October, January, and April.

Employer dollars count toward the IRS maximum contribution limits of \$3,500 individual and \$7,000 family per year.

- **HSAs 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.
- **HSAs are portable.** Even if you change jobs, your HSA belongs to you.
- **HSAs 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.
- **HSAs** 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.
- 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.

