

TAX SAVINGS OPTIONS



HSA BASICS

▶ What is a Health Savings Account?

- A health savings account (HSA) is an specific type of account that you can use to pay qualified healthcare expenses

▶ Who is eligible for a HSA?

- Enrolled in a qualified PLU HMO high-deductible health plan
- No other first dollar insurance, including Medicare
- Cannot be covered by a Medical FSA

▶ What are the advantages?

- Triple Tax Benefits: Contributions are deposited, grow and can be spent pre-tax/tax free
- There is no “use it or lose it” rule for HSAs
- Tax savings and automatic payroll deductions using a HSA account

▶ Larger contribution amounts allowed

- 2022 Limits—\$3,650 for an Individual and \$7,300 for a Family
- \$1,000 catch-up contribution for participants age 55 or older



HSA PLU CONTRIBUTION

- ▶ PLU contributes \$65 per month for an individual and \$130 per month for a family —if you elect the HSA HMO for January 1, 2022
- ▶ You can only have a HSA when you have enrolled in the HSA HMO through Kaiser and you cannot enroll in an HSA if you are covered by any PPO / HMO plan or another employer’s plan (i.e., spouse or domestic partner)

	HSA HMO \$1,500 Individual	HSA HMO \$3,000 Family
PLU Monthly Contribution	\$65	\$130
PLU Annual Contribution	\$780	\$1,560

- ▶ **Debit cards** will be mailed to new participants' home addresses. Continuing participants will use the same card and member portal for their accounts. Cards are good for 3 years, so continuing participants will only be receiving a new card in the mail if debit card is approaching an expiration date.

FLEXIBLE SPENDING ACCOUNTS

Allows you to set aside funds pre-tax each pay period to pay for Qualified Medical and Dependent Care Expenses.

Healthcare Expenses

- ▶ \$2,750 per calendar year (projected)
- ▶ Can receive total election amount before all monies set aside
- ▶ Funds must be used for qualified healthcare expenses
- ▶ “Use it or Lose it”

Dependent Care Expenses

- ▶ \$5,000 per calendar year
- ▶ For children under 13 or tax dependents unable to care for themselves
- ▶ Can only be reimbursed for amount contributed year to date

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