

Village of Germantown Wisconsin

FINANCE DEPARTMENT

N112 W17001 Mequon Road 37

Germantown, Wisconsin 53022

Phone: (262) 250-4704

Health Savings Account Contribution Form

Account Holders Name & Address		
Last Name		
First Name		
Middle Initial		
Street Address		
City		
State		
Zip Code		
Social Security #	Daytime Phone Number	Payroll #
Contributions		
<input type="checkbox"/> I wish to contribute \$_____ to my account <u>each pay period</u> on a pre-tax basis. I understand this amount will be deducted from my paycheck until I indicate otherwise.		
<input type="checkbox"/> I wish to contribute \$_____ to my account <u>monthly</u> on a pre-tax basis. I understand this amount will be deducted from my paycheck until I indicate otherwise. First or Second (circle one)		
<input type="checkbox"/> I authorize the Village of Germantown to make quarterly contributions into my health savings account at the level authorized for the year.		
Account Information		
Bank Name		
Bank Identification (ABA/Routing) Number <small>(The bank identification (ABA) number is a nine digit number located in the bottom left hand corner of you check or deposit slip)</small>		
Account Number		
(Or Attach a Cancelled Check)		
Signature		
Name:		Date:

Contribution limits and important eligibility rules on back

2024 HSA Contribution Limits		
Silver HDHP Deductible	Village HSA Contribution	Employee Contribution Max
\$5,000 Family	\$ 2,500.00	\$ 6,850.00
\$2,500 Single	\$1,250.00	\$ 3,050.00
Age 55 Catch-up		\$ 1,000.00

(additional)

Federal Maximum For 2024: \$8,550 for Family plans & \$4,300 for Single plans. (plus the Age 55 Catch-up amount).

What is a HSA?

A Health Savings Accounts (HSA) allows you to save, invest and budget for eligible healthcare expenses on a pre-tax basis. There are several advantages to establishing a HSA account:

- **Reduces your taxable income.** Your contributions to your HSA are tax-free, so you keep more of your paycheck
- **The money always belongs to you.** The monies in your account regardless if contributed by you or your employer will always be yours to use – even if you retire or leave Wright State. In addition, you can pass your investment onto your heirs if never needed.
- **Your account earns interest tax-free.** Your account earns interest, and the interest is never taxed, as long as you do not exceed the annual contribution limits.
- **You control the money.** Upon reaching a specified account level, you decide how to invest your monies including dollars received from Wright State.
- **You can save the money for future needs.** Even if you do not have healthcare needs today, your HSA funds will be there in the future – even after retirement.
- **It's easy to use the funds.** You will have a debit card and can purchase checks.

Eligibility

Due to the favorable tax treatment for HSA, the IRS has strict guidelines as to who can qualify for contributions to an HSA account. For new enrollees, you will need to certify that the following situations do **not** exist. **Enrollment and management of your HSA is your responsibility.** If your situation changes at any time, for any reason, you are personally liability to ensure you take the necessary steps to ensure compliance with IRS rules. The following is required to be able to contribute to an HSA:

- You must be enrolled in a High Deductible Health Plan (HDHP)
- You cannot be covered by another non-high deductible medical plan
- Cannot be covered by a Healthcare Flexible Spending Account
- Cannot be enrolled for Medicare benefits - neither you nor the Village can contribute money to an HSA once you're enrolled in Medicare – but you can continue to spend the money even if no longer funding the account
- Cannot be claimed as a dependent on another person's tax return
- Cannot be enrolled in any other non-qualified medical plan.

- Cannot be covered by TRICARE or be eligible to receive VA medical benefits

How It Works

You can use your HSA funds to pay for out-of-pocket medical expenses such as doctor office visits, prescriptions – the costs that apply to your medical deductibles. You can also use these dollars for other eligible expenses such as dental and vision—costs which do not apply to your medical deductibles. Also, looking towards the future, your HSA account can be used to fund long-term care insurance, COBRA premiums, and Medicare insurance premiums. For a listing of eligible expenses:

http://www.hsabank.com/HSABank/Education/~//media/Files/eligible_medical_expenses

Who Can Be Covered

You are allowed to use your HSA funds to pay for out-of-pocket medical expenses for yourself, your spouse and your dependents that can be claimed as a dependent on your federal tax return. According to the IRS definition, a dependent is a qualifying child (daughter, son, stepchild, sibling or stepsibling, or any descendant of these) who:

- Has the same principal place of abode as the covered employee for more than one-half of the taxable year.
- Has not provided more than one-half of his or her own support during the taxable year.
- Is not yet 19 (or, if a student, not yet 24) at the end of the tax year or is permanently and totally disabled.

Although you can cover your adult children (up to age 26) on your health plan, the IRS has not changed its definition of a dependent for the health savings accounts. This means that an employee whose 24-year-old child is covered on their qualified high deductible health plan (HDHP) they are not eligible to use HSA funds to pay that child's medical bills.