



HEALTH SAVINGS ACCOUNT

Take charge of your health care spending.

www.altra.org/hsa

healthsavings@altra.org

800-755-0055

WHAT IS AN HSA?

A Health Savings Account (HSA) is consumer directed health coverage that combines a high deductible health plan (HDHP) with a tax-free savings account for medical expenses. An HSA enables you to pay and save for qualified medical expenses*, including doctor's visits, prescriptions, vision, dental, chiropractic care, and more.

You control how and when you spend the money in your HSA and your balance can grow year after year, tax-free, through retirement.

You must have coverage under a HSA-qualified* high deductible health plan to open and contribute to a HSA. Check with your employer if contributions made via direct deposit can be done as pre-tax deductions! If not, contributions are tax-deductible.

WHY CHOOSE AN ALTRA HSA?

- No fees or minimum balance required.
- Great rate!
- FREE debit card.
- Can consolidate other Health Savings plans into one with Altra if needed.
- Can set up automatic deposits.

HOW TO OPEN AN HSA ONLINE:

Thank you for your interest in opening a Health Savings Account. Please visit www.altra.org/hsa and click on the appropriate links to open a HSA online. If you have questions about opening an Altra HSA, please send an email to healthsavings@altra.org or call **800-755-0055** and a representative will respond to you directly. Questions about using your health savings plan should be directed to your employer. The health plan policy owner will need to be the primary member on your HSA. We will ask about the following items in order to complete your HSA application:

- Your marital status. (If you are married and choose to designate a beneficiary other than or in addition to your spouse, we will need authorization from your spouse.)
- Beneficiary designation if any. (Upon your death, who you wish your HSA to be paid to. We will need their name(s), address(es), date(s) of birth, relationship, and social security number(s).)

2020 HSA CONTRIBUTION LIMITS

	Under Age 55	Age 55 & Over
2020	Single HDHP: \$3,550 Family HDHP: \$7,100	Single HDHP: \$4,550 Family HDHP: \$8,100

If you are age 55 or older by the end of year, you can contribute an additional \$1,000 to your HSA. **If you are married and both of you are age 55 or over, each of you can contribute an additional \$1,000, making a maximum of \$9,000 in 2019 and \$9,100 in 2020.** To make a contribution for the previous tax year, you may do so January 1st through the normal tax filing deadline. Stop by any convenient Altra office or call our Member Contact Center at 800-755-0055. You cannot make a prior year contribution in online banking.

WHAT ARE THE BENEFITS OF AN HSA?

HSA Savings:

- Tax-deductible contributions.
- Tax-free earnings.
- Tax-free payment of qualified* medical expenses.
- Used to meet your deductible.
- Rolls over year after year. There's no "use it or lose it" penalty.
- Portable—it goes with you wherever you go.

HSA Savings can also be used for:

- Qualified long-term care premiums.
- Medicare premiums and out-of-pocket expenses.
- Living expenses after age 65 (pay ordinary income taxes).

If you have any questions, please visit www.altra.org/hsa, call **800-755-0055**, or email healthsavings@altra.org.

*See full IRS website for full rules regarding health savings accounts. Altra Federal Credit Union may assist with basic HSA questions, but cannot offer tax advice. Please refer to your tax advisor or IRS Publication 969 for any tax questions you may have.