

Health Savings Accounts

Controlling costs

Help control your health care costs with an HSA at Interra Credit Union, while enjoying many benefits such as:

- Tax advantages
- Flexibility
- Portability
- Affordability

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Taking Care



Take control of your health care costs

Combine your eligible high deductible health plan (HDHP) with a Health Savings Account (HSA) from Interra to pay for current medical expenses or even future needs.

- Save money with lower premiums associated with an HDHP. Start by selecting the plan from the insurance provider of your choice. Then open an HSA at Interra, investing your contribution dollars to help pay for the qualified expenses you and your family incur.

Your tax benefit

- Deduct your qualified contributions from your annual income.
- The dividends you earn in your HSA grow tax-deferred.
- You can spend money from your HSA tax-free for any qualified medical expense.

You're in control

- Unlike flexible spending accounts, your HSA balance can be carried over from year to year.
- You own your HSA. If you change jobs, the account is portable and moves with you.

Interra makes it easy for you

- Flexible account options to meet your needs, based on your account balances — savings, checking and certificates.
- Free debit card for easy account access; checks are also available.
- Competitive rates to maximize your savings.
- Regular statements provide records of your account activity.
- A year-end summary for tax purposes and personal records.

Easy to deposit - easy to access

- You can make deposits to your account at any time in any amount up to the contribution limits.
- You can withdraw funds at any time; however to realize the tax benefits, withdrawals must be for a qualified medical expense.
- You can access any funds in your HSA for any purpose after age 65 without penalty. However, any funds you do not use for medical expenses are taxable.

Eligibility requirements

To be eligible for an HSA, you:

- must be covered under an HDHP.
- cannot be covered by certain other plans that pay medical expenses.
- cannot generally be covered by any health plan that is not an HDHP.
- cannot be enrolled in Medicare.
- cannot be claimed as a dependent on another person's tax return.

Other restrictions may apply.

Qualified medical expenses

Money from your HSA can be used to pay for a wide variety of "qualified medical expenses." For specific guidance, please refer to IRS Publication 502 or consult your tax advisor. In many cases, the scope of qualified expenses is much broader than the expenses covered by most customary health insurance plans.

Your responsibility

- Determine your eligibility for an HSA each year you make a contribution. (Actual eligibility is determined on the first day of each month.)
- Ensure the contributions you make are within the limits set forth by the IRS and other tax laws.
- Make sure you understand the tax consequences of any contributions (including rollover contributions) and distributions.
- Keep appropriate records and receipts of your payments for qualified medical expenses.
- If you have questions, it may be in your best interest to consult your tax advisor about eligibility, contributions and distributions.

Resources

- Visit the HSA Center at interracu.com/HSA
- For valuable and complete information about Health Savings Accounts, visit the U.S. Treasury HSA web page
- IRS Publication 502 — Qualified Medical Expenses
www.irs.gov/pub/irs-pdf/p502.pdf

Improve your financial health today!

To get started, stop by your local Interra office, give us a call at 574.534.2506, or visit us online at interracu.com.