Health Savings Accounts – Quick Facts

Health Savings Account Eligibility:

- Enrolled in an qualified high deductible health plan (and not enrolled in any other health coverage)
- Not enrolled in Medicare (Part A or B), Medicaid, or Tricare (military benefits)
- Not participating in a Full Purpose or General Purpose Health FSA (either through Bates or a spouse’s employer)

Health Savings Account Contributions: Limits

- Contribution limits are determined by your enrollment tier in the medical plan (Employee Only, or Employee with Dependents)
- 2016 contribution limits: $3,350 Individual / $6,750 Family
- Ages 55 and older: an additional $1,000 contribution is permitted

Health Savings Account Contributions: Employer / Employee Funding

- Bates will contribute the following based on your enrollment tier in the medical plan (Employee Only, or Employee with Dependents):
  - “Basic” contribution: $600 Individual / $1,200 Family
  - Half of the “basic” contribution will be deposited on the first payroll in January, and the remaining amounts will deposited on the first payroll in May and the first payroll in September
  - If you make contributions to the HSA, Bates will provide a 50% matching contribution up to $300 Individual / $600 Family
- Matching contributions will be deposited in accordance with the payroll cycle

Health Savings Account Withdrawals / Distributions

- HSA funds may not be used for the health expenses of a non-tax dependent (including domestic partners)
- A domestic partner may establish his or her own Health Savings Account, due to being enrolled in a qualified High Deductible Health Plan
- Any withdrawals for qualified health expenses (including dental and vision) are on a tax-free basis
- Withdrawals for ineligible expenses are subject to income tax, plus a 20% tax penalty