

Health Savings Account (HSA)

IMPORTANT: The Health Savings Account can only be used if you enrolled in one of the two Anthem HSA Medical plans.

Your Health Savings Account (HSA), administered by Bank of America, can help pay for current out-of-pocket healthcare expenses with pre-tax dollars, or be saved, earning non-taxable interest or investment earnings, to pay for future expenses. Read below for important features you need to know to take full advantage of your account.

Save for the Future

A Health Savings Account (HSA) is a smart way to set yourself up for success. You can use it to pay for expenses now, or have a leg up on future expenses if you don't use all your HSA money by the end of the plan year.

Be sure to name or update beneficiaries for your account. Properly designating beneficiaries ensures that the money in your HSA is distributed according to your wishes if you pass away. Simply log on to the Bank of America website to make any changes at myhealth.bankofamerica.com.

How an HSA Works

Your HSA is a personal bank account that works with the Anthem HSA High and Anthem HSA Low medical options. It allows you to set aside tax-free money to pay for qualified health care expenses.

You decide how much money you want to save in your HSA, and you can change it at any time. So if you didn't elect to set aside money in an HSA when you enrolled in your medical coverage, you can still do it through the My Choice enrollment website (log on through Workday, or directly at safelite.benefitsnow.com).

What's Great About an HSA?

While no one likes taking money out of their paycheck, there are a number of advantages to setting aside a little money in an HSA.

- ◆ **It's tax-free when it goes in.** You put money into your HSA on a before-tax basis through convenient payroll deductions. Not only do you save money on qualified expenses, but your taxable income is lowered.
- ◆ **It's tax-free as it grows.** You earn tax-free interest on your money. The interest you earn even earns interest!
- ◆ **It's tax-free when you spend it.** When you spend your HSA money on qualified health care expenses, you don't pay any taxes. That means you're saving money on things like your medical, dental and vision coinsurance and deductibles. See page 3 for more information on qualified expenses.
- ◆ **It's always your money.** Just like a bank account, you own your HSA, so it's yours to keep and use even if you change medical plans, leave the company or retire.

Growing Your HSA	
Your Contributions	For 2024, you can save up to \$4,145 if you're covering just yourself, or \$8,300 if you're covering yourself and family. If you're age 55 or older (or will turn age 55 during the plan year), you can also make additional before-tax "catch-up" contributions up to \$1,000.
Interest	Your account earns tax-free interest. Over time, the interest you earn even earns interest!
Investment Earnings	You can invest your HSA balance once it reaches \$1,000. This is a great way to put your money to work for you and an opportunity to grow your HSA more quickly. For more information on your investment options, log on to the Bank of America website at myhealth.bankofamerica.com or call 800-615-0322. Note: You will not be able to use your invested HSA balance for qualified expenses.

Spending Your HSA	
Use Your HSA Debit Card	Just use it when you're ready to pay for qualified medical expenses, and the funds will be taken directly from your account. Make sure you use the card only for qualified expenses, and that you have enough money in your HSA to cover them. Log on to the Bank of America website at myhealth.bankofamerica.com to check your balance beforehand.
Pay Out-Of-Pocket	If you prefer, you can pay for your qualified expenses up front and pay yourself back through your HSA later. To get started, just log on to the Bank of America website at myhealth.bankofamerica.com or call 800-615-0322. You'll be able to transfer money from your HSA to your regular bank account.
Set Up Direct Payments To Your Providers	Another option is to have Bank of America make direct payments to your provider from your HSA. Log on to the Bank of America website at myhealth.bankofamerica.com or call 800-615-0322 to set up direct payment.