

HEALTH SAVINGS ACCOUNTS

TAX FORMS INFORMATION SHEET

IRS Form 1099-SA

This form will show the distributions from your HSA from the previous calendar year. You will need this form to complete Form 8889 with your federal income tax return. Wex Health provides this form online only. You can access this form by logging into your consumer portal account through our website www.theharrisingrouponline.com.

If you do not have access to your consumer portal, please contact our office (610) 853-9075.

IRS Form W-2

Box 12 of your W-2 shows the HSA contributions made by pre-tax payroll deductions, if applicable, and any employer contributions. The employer contributions are labeled as such and marked with code "W".

Note: If you made additional contributions to your HSA you would enter that amount on Form 8889. These non-payroll contributions will not appear on your W-2.

IRS Form 8889

File Form 8889 with your federal tax return to report your HSA contributions and distributions. You will need information from your 1099-SA and your W-2. Find Form 8889 at <https://www.irs.gov/pub/irs-pdf/f8889.pdf>

IRS Form 5498-SA

Form 5498-SA reports regular, employer, and rollover contributions on health savings accounts as well as the fair market value of the HSA. This form will show both pre-tax and after-tax contributions to the account. Form 5498-SA is for informational purposes only; you do not need to file it with your tax return. This form will be accessible by 2/5/2024 on your consumer portal.

Frequently Asked Questions:

Can I still make contributions to the previous calendar year?

You can make contributions through April 15th, or the time you file your federal tax return, whichever comes first. Please check the allowable maximum contributions for the applicable tax year. These amounts change from year to year. If you are 55 or older, you can make an additional one-time \$1,000 catch-up contribution. You cannot make contributions for the previous tax year after the filing deadline.

If I make additional contributions for the previous year will I be issued a 5498-SA?

Yes, Wex Health will issue you a corrected 5498-SA by May 31. The revised form will be available online through your consumer portal.

What if I contribute over my limit?

If you have contributed more than the contribution limit, you may be subject to an IRS penalty and added tax liability. To avoid penalties and added taxes, the excess contributions need to be removed from the HSA. Please contact our office to assist in making the excess contribution adjustment before you file your tax return.

What if I use the funds for non-qualified expenses?

To avoid penalties or taxes, you will need to redeposit the funds back to your HSA account no later than the tax filing deadline. Please contact our office to assist with this type of transaction.