THE HARRISON GROUP, INC.

YOUR GUIDE TO HEALTH SAVINGS ACCOUNTS



(855) 222-5727

WHAT IS A HEALTH SAVINGS ACCOUNT?

A Health Savings Account, or HSA, is more than just a way to pay for medical costs—it's a powerful tool for managing your healthcare expenses and saving money. Think of an HSA as your personal healthcare fund that's there to help cover the medical bills for you and your family, whenever they come up. From prescriptions to doctor visits, your HSA helps you pay for a wide range of health-related expenses.

What makes an HSA unique is its ability to grow with you. Unlike other accounts, the money you save in your HSA stays with you year after year, building up like a savings account. And since you own the account, it's yours to use, even if you switch jobs or retire.

Ready to learn more about how an HSA can boost your financial well-being? In this guide, we'll show you how HSAs can save you money today, help you plan for the future, and give you peace of mind when it comes to health expenses.



HOW AN HSA WORKS

An HSA is like a dedicated savings account just for healthcare costs, but with some added perks. Here's how it all comes together:

- **Pairing with a Health Plan:** To open an HSA, you'll need to have a qualified High Deductible Health Plan (HDHP). This type of plan has a higher deductible but a lower monthly premium, which means more of your money can go toward your HSA savings.
- **Funding Your Account:** You decide how much to contribute to your HSA, up to the IRS annual maximum. This money goes into the account before taxes are taken out, which means more of your earnings go directly toward your healthcare savings.
- **Using Your Funds:** Once you've saved in your HSA, you can use it to pay for a range of qualified medical expenses for yourself, your spouse, and your dependents. This includes costs like prescriptions, doctor visits, dental and vision care, and even over-the-counter medications. Just swipe your HG Advantage Card to use your funds—no hassle, no waiting.



- **Savings That Last:** Any money you don't spend stays in your HSA, rolling over year after year. Plus, once your balance reaches a certain amount, you have the option to invest it. Any growth or earnings on these investments are tax-free as long as you use the funds for qualified medical expenses, allowing your savings to grow faster and work harder for you over time, just like a retirement fund.



HSA TAKEAWAYS TO REMEMBER:

- **An HSA is yours.** Funds in your HSA account stay with you, even if you change jobs.
- **Contribute Tax Free.** An HSA reduces your taxable income. The money is tax free both when you put it in and when you take it out to cover qualified medical expenses.
- **Grow funds Tax Free.** An HSA grows with you. When your HSA account balance reaches the minimum balance requirement, your funds may be invested in mutual funds yielding tax-free earnings.
- **Spend Tax Free.** Withdrawals used for eligible expense are tax free.
- **Funds can be withdrawn** anytime for medical expenses.

QUESTIONS?

Our account managers are available to answer any questions you may have throughout the year. We strive to deliver flawless customer service to make your life easier. Whether you utilize our website, participant portal, mobile app, or call and email us, we will answer your questions promptly and with our best customer care.



610.853.9075 Phone
855.222.5727 Toll Free
Email: service@theharrisongrouponline.com
Web: www.theharrisongrouponline.com

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