

HSA / VIMLY BENEFIT SOLUTIONS

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Health Savings Accounts (HSA) for Employees enrolled in Qualified High Deductible Health Plans (QHDHP)

ENROLL NOW AND SAVE

That's right. You can pay less in taxes and essentially get a discount on a big chunk of your medical expenses simply by signing up for an HSA.

- Be enrolled in a qualifying HDHP
- Set aside a portion of your paycheck before taxes
- Use the funds to pay for medical expenses not covered by insurance
- Your funds carry over and can be invested to help you plan for future medical expenses – investment growth is tax-free

SAVE ON TAXES AND SAVE FOR THE FUTURE

- Federal tax deductions on contributions
- Tax-free growth on invested funds
- Tax-free withdrawals for qualified healthcare expenses
- Tax-free investment accounts that grow year over year- **no “use-it-or-lose-it” annual requirement**
- Plan for retirement by saving your HSA funds for retirement. After age 65, your HSA funds can be used for non-qualifying expenses; however, normal income tax will apply

Typical Savings Example

Expenses applied to deductible	\$1,000
Dental cleanings and fillings	\$800
Eye Exams	\$240
Glasses and prescription sunglasses	\$580
Chiropractic fees	\$640
Prescriptions	\$780
Total	\$4,040
Annual Tax Savings \$1,010 to \$1,616	

SAVE MONEY

Use tax free dollars for healthcare expenses.

- Prescriptions
- Dentists and Orthodontists
- Over-the-counter products
- All IRS Section 213(d) Expenses
- Deductible, Coinsurance, Copays
- Vision Expenses

SIGNING UP IS EASY!



⇒ Fill out the Enrollment Form and select your annual Contribution amount. In 2021, you can elect up to \$3,600 for single coverage and \$7,200 for family coverage. For individuals age 55 or older, there is a \$1,000 catch-up contribution per year.

⇒ Receive your WCIF benefits card in the mail at home and start using it immediately at any qualified medical facility.

⇒ Paperless summaries and ability to file claims online help protect the environment by using less paper.

⇒ Using debit cards to pay for eligible expenses reduce the need for filing paper reimbursement claims.

IMPORTANT: Due to IRS regulations, you CANNOT enroll or contribute to a Health Savings Account if you are covered under a health plan that is not considered a Qualified High Deductible Health Plan (QHDHP) or entitled to Medicare. This could include coverage under your spouse's medical plan or the General Purpose Healthcare FSA of your spouse. Note that the enrollment in a Limited Purpose Healthcare FSA is allowed. In addition, HSA participants may not file a 1040EZ tax return for any tax year in which they were participating in an HSA. Other important considerations may apply. Please review the HSA FAQ information available on the WCIF website, and consult your tax advisor to determine whether you should enroll in this plan.