



YOUR HEALTH SAVINGS ACCOUNT

What is an HSA?

An individually owned, tax-favored account that allows you to pay for qualified healthcare expenses.

HSA & QHDHP

An HSA must be coupled with a Qualified High-Deductible Health Plan (QHDHP) to receive the tax advantages allowed by the IRS. Premiums associated with a QHDHP should be lower than a traditional plan, allowing you to capture the savings to fund an HSA. Similar to a 401(k) savings plan, you can make tax-deductible contributions into an HSA and the earn interest tax free. HSA funds can then be used to pay for any qualified, out-of-pocket medical, dental or vision expense.

Why a HSA?

HSAs provide several tax and cost-savings benefits.

- By combining an HSA with a QHDHP, you can reduce your insurance premiums.
- Known as a triple-tax savings account, contributions are made tax free, grow tax free and can be withdrawn tax free to pay for a variety of qualified medical expenses such as doctor visits, prescription drugs and eyeglasses or contact lenses.
- Unlike other benefit accounts, unused funds are rolled over annually enabling them to be used for future expenses.

Who is eligible to enroll in an HSA?

In general, to be eligible for a an HSA, you must meet the following criteria.

- You must be covered under a QHDHP and cannot have other health care coverage.

- You cannot be enrolled in Medicare.
- You cannot be claimed as a dependent on someone else's tax return.

How much can I contribute?

The U.S. Treasury Department establishes annual contribution limits and minimum deductible amounts for HSAs and HSA-qualified health plans, which are adjusted each year for inflation. 2020 limits:

CONTRIBUTION LIMIT	2020	2021
HSA		
INDIVIDUAL	\$3,550	\$3,600
FAMILY	\$7,100	\$7,200
CATCH-UP		
55 OR OLDER	\$1,000	\$1,000
HDHP MINIMUM DEDUCTIBLE		
INDIVIDUAL	\$1,400	\$1,400
FAMILY	\$2,800	\$2,800
HDHP MAXIMUM OUT-OF-POCKET		
INDIVIDUAL	\$6,900	\$7,000
FAMILY	\$13,800	\$14,000



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ELIGIBLE EXPENSES

Health Care Expenses

The IRS allows certain medical, dental, vision and related services to be reimbursed through an HSA. Below is a partial list of expenses that qualify for HSA reimbursement. With the new provisions signed by the President in March of 2020, prescriptions are now longer needed to purchase OTC medications with HSA funds. A list of these expenses is available at www.irs.gov in IRS Publication 502, "Medical, Dental, and Vision Expenses." This eligible expenses list is subject to change without notice in the event of a new legislation.

- Acupuncture
- Alcoholism treatment
- Ambulance service
- Artificial limb / teeth
- Bandages, Band-Aids, wraps, and splints
- Breast-reconstructive surgery following a mastectomy
- Birth control pills (Norplant, ovulation kits)
- Braille books and magazines
- Chiropractor professional fees
- Christian Science Practitioner fees
- Contact lenses / solution
- Contraceptives
- Crutches / braces and supports
- Dental treatment (exams, x-rays, fillings, root canals, dentures, and orthodontia; cosmetic treatments not allowed)
- Diagnostic services and tests
- Drug dependency treatments
- Drugs (prescriptions and OTC medications)
- Eye surgery (includes cataract, LASIK, corneal rings, etc.)
- Physical therapy
- Pregnancy test kits
- Psychologist fees
- Schools and education (for mentally impaired or physically disabled person – see IRS publication 502)
- Special home for person adjusting from life in mental institution to community living
- Sterilization procedures (vasectomy or tubal ligation)
- Sterilization procedures (vasectomy or tubal ligation)
- Stop-smoking program
- Surgical fees (for legal operations not cosmetic in nature)
- Speech therapy
- Eyeglasses, prescription
- Fertility treatment (ovulation predictor kits and pregnancy tests, in vitro fertilization, reverse a prior surgery that prevents you from having children)
- Guide dog or other animal used to assist persons with physical disabilities
- Health institute
- Hearing aids and batteries
- Hospital services
- Insulin, syringes
- Laboratory fees
- Lead-based paint removal
- Legal fees (to authorize treatment for mental illness)
- Meals (only as part of inpatient hospital care)
- Nursing home (if necessary for medical care)
- Nursing services
- Operations (legal operations that are not cosmetic in nature)
- Orthodontia
- Orthopedic devices
- Osteopath fees
- Oxygen equipment
- Transplants (donor expenses, if you)
- Transportation and related travel expenses for person seeking treatment (see IRS Publication 502)
- Treatment for learning disability caused by mental or physical impairment or nervous system disorders (treatment must be recommended by physician – see IRS Publication 502)
- Vaccinations
- Weight-loss program (only if medically necessary to treat existing disease and prescribed by a physician)
- Wheelchair
- Wigs (if purchased upon advice of physician for mental health of patient)
- X-ray fees

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