**Directions:** A health savings account (HSA) is a great way for you to pay for current and future health care costs. Use this worksheet to help you determine how you could benefit from an HSA.

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| --- | --- |
| **Step one: Determine your eligibility** | |
| **To be eligible for an HSA, you must answer “Yes” to ALL of the following:** | |
| 1. My health plan is HSA-qualified (your employer can verify) | 🞎 Yes 🞎 No |
| 1. I am not covered by another health plan | 🞎 Yes 🞎 No |
| 1. I am not enrolled in Medicare | 🞎 Yes 🞎 No |
| 1. I am not a dependent on someone else’s tax return | 🞎 Yes 🞎 No |
| **If you answer “No” to any questions, you are not eligible to open an HSA.** | |

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| **Step two: Decide how much to contribute** | | |
| **The following contribution limits are set by the IRS. Use these amounts to determine the most you can put into your HSA** | | |
| **Contribution limits for 2021** | **Individual** | **Family** |
| Maximum as defined by the IRS | $3,600 | $7,200 |
| Catch-up contribution to add. (**Must be** age 55 or older) | $1,000 | $1,000 |

|  |  |
| --- | --- |
| 1. My maximum contribution for my situation: (Maximum + catch-up if any, from chart above) | **$** |
| 1. The amount my employer is contributing to my HSA, if any: | **$** |
| 1. Subtract line 2 from 1 – This is the most you can contribute: | **$** |

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| --- | --- | --- | --- |
| **Step three: Estimate your savings** | | | |
| **Congratulations! You’ve qualified for an HSA. Now estimate your tax savings with this account.** | | | |
|  | | **Without an HSA** | **With an HSA** | |
| **1** | Estimate annual health care expenses **not covered** by your health plan1   * Out-of-pocket for deductibles, co-pays/co-insurance $\_\_\_\_\_\_\_ * Dental visits (exams, cleaning, orthodontia) $\_\_\_\_\_\_\_ * Vision exams (eye wear, LASIKs, cataract surgery) $\_\_\_\_\_\_\_ * Hearing aids (batteries) $\_\_\_\_\_\_\_ | $ | $ | |
| **2** | Annual health plan premium (Amount withheld from paycheck times the number of paychecks in a year) |  |  | |
| **3** | Annual HSA contribution | $0.00 | $ | |
| **4** | **Total annual expenses (1+2+3)** | $ | $ | |
| **5** | Tax savings (multiply your HSA contribution times your tax rate):   * HSA contribution $\_\_\_\_\_ * Tax rate \_\_\_\_\_% | $0.00 | $ | |
| **6** | Any remaining current year HSA contributions not spent (amount on line 3 minus line 1) **Note**: This also is the amount that will roll over into next year. You don’t lose it. | $0.00 | $ | |
| **7** | **Total annual savings (lines 5+6)** | $0.00 | $ | |
| **8** | **Net savings (line 4 minus line 7)** | **$** | **$** | |

**1** All health care expenses are assumed to be reasonable and covered by the specifications of the health plan.

If your employer offers a Flexible Spending Account (FSA), you may be able to participate in a limited Medical FSA or dependent care FSA, but not both, with an HSA. Consult your employer for restrictions.