

The Complete Consumer's Guide to HSAs

*How You Can Save Thousands of Dollars by
Setting up a Health Savings Account*

Brought to you by:



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Introduction

How This Report Can Help You

If you pay for your own health insurance, you are acutely aware of how expensive health insurance can be, and how it keeps going up every year. If you're like many people, you pay thousands of dollars each year for your health insurance and rarely even use it. It's tempting to go without health insurance all together - but you know that would be foolish.

If you've read about Health Savings Accounts (HSAs), you know they are a new kind of health insurance plan that can enable you to lower your monthly premiums by 30% or more, reduce your income taxes by up to \$1500 or more, and build an additional retirement account that could grow to be worth hundreds of thousands of dollars.

This report will give you a very complete overview of HSAs, how they work, how they can benefit you, and how you can sign up for one.

Health Savings Accounts

After several years in which health prices have risen faster than the rate of inflation, a change in the system is finally occurring. Though the forces on the left would prefer a government-run system, the current administration is pushing a free-market solution. Known as Consumer Driven Health Care, market forces are now coming into play in the healthcare arena.

The main force that is bringing these changes is the rapid adoption of Health Savings Accounts (HSAs). At least three million consumers currently receive health coverage through high-deductible health insurance plans offered in conjunction with HSAs. **These plans offer lower premiums, tax deductions, and a tax-deferred investment opportunity.**

As more and more people begin putting tax-deferred money aside in HSAs to pay for routine medical expenses, there will be an increasing number who want to know how much does it cost, before spending their money. Doctors, hospitals, and pharmaceutical companies will feel the forces of market competition. So an industry which has rarely even posted prices in the past will now have to compete for business, just like you and me.

The long-term results should be lower prices for everyone. But the **immediate rewards go to those who are getting high deductible health plans and setting up HSAs.**

Because...

This report will provide you the information and resources you need to understand HSAs. It clearly explains how HSAs work, how they can result in lower insurance premiums, how tax deductions work, and all the other benefits.

There is also information on how to choose a health insurance plan, how to get instant quotes on HSA plans, and how to choose an HSA administrator.

We're providing this report to you because we believe that an educated consumer is our best customer. Once you clearly understand how HSAs work, you will never want to carry a traditional health insurance policy again.

After reading this report, you can get instant quotes and sign up for a plan on our website below. If you have any questions, please email us at info@HSAforAmerica.com.

Sincerely,

Wiley Long

President - **HSA for America** 

Health Savings Accounts

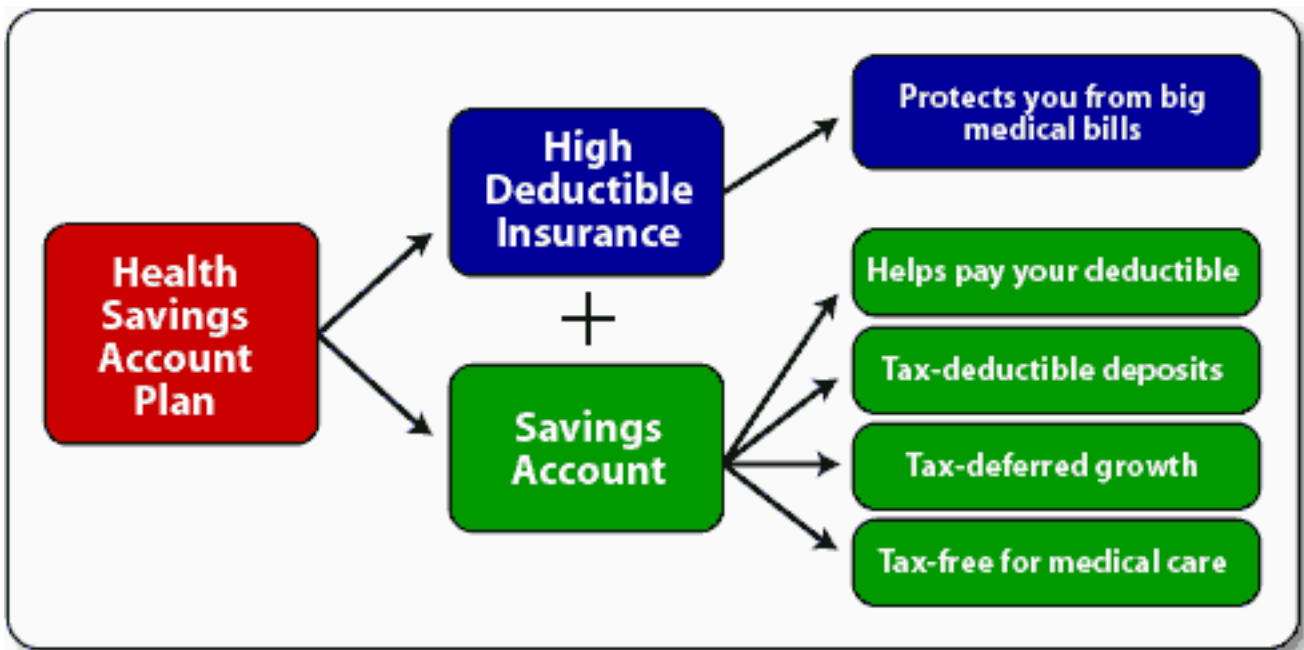
Tax Deductible Contributions, Tax-deferred Growth, Lower Premiums

Created by the 2003 Medicare Act, Health Savings Accounts (HSAs) help individuals save for current and future medical and retiree health costs, tax-free. To establish an HSA, you must first have a special type of HSA-compatible health insurance coverage called a High Deductible Health Plan (HDHP). Then you contribute money - up to \$5,450 annually for a family - to a special health savings account.

You get a tax deduction for the money you contribute to the health savings account. In effect, this makes your uncovered healthcare expenses fully deductible.

An HSA works like an IRA in that the money deposited, as well as the earnings, are tax-deferred. But HSAs also have one big advantage over IRAs - your money can be withdrawn any time to cover qualified medical expenses tax-free. Unused balances roll over from year to year.

HSA plans also have premiums that are much lower than typical health insurance plans, making the financial reasons to choose an HSA plan even stronger.



You do not have to itemize your deductions on your federal income taxes in order to deduct your contributions to an HSA. You can use the money in the health savings account to pay for your lower-dollar medical expenses, or those that are not covered by your health insurance plan. Once you meet the deductible, your health insurance covers your medical expenses as defined in the policy.

Qualifying High-Deductible Health Plans

Anyone with a qualified high-deductible insurance plan is eligible for a tax-deductible HSA. These plans are available from many different insurance companies, including Blue Cross Blue Shield, Assurant, Golden Rule, Humana, Pacificare, Unicare, and many others.

To be considered a qualifying plan in 2006, the plan must have a **minimum deductible of \$1,050 for individual coverage and \$2,100 for family coverage**. The maximum out-of-pocket expenses for allowed costs must be no more than \$5,250 for self-only coverage and no more than \$10,500 for family plans. These amounts increase each year based on the change in the Consumer Price Index (CPI).

After the deductible, these plans pay a certain percentage of covered expenses, usually 100%, or 80% until the maximum out-of-pocket has been reached. Lifetime maximums range between \$2 million and \$8 million.

All plans will cover hospitalization, surgery, and outpatient lab tests after the deductible. They may also cover doctor visits and prescription drugs after the deductible, or they may be "basic" plans that only cover charges for doctor visits and prescriptions incurred while the patient is hospitalized.

Most qualifying high-deductible health plans are PPO plans, though there are some indemnity plans that do not have a PPO network. If it is a PPO plan, any visits to a doctor in the PPO network will be **re-priced according to the discount negotiated by the PPO**, before they are billed.

What Makes a Health Insurance Plan HSA-Qualified?

It is important to understand that not all policies that have a high deductible will qualify as an HSA-compatible plan. The plan must meet the deductible and other design requirements that are adjusted each year and the health insurance company must agree to report the list of qualifying policyholders to the IRS. Not all high-deductible health insurance plans are HSA-qualified even if they meet deductible and out-of-pocket requirements.

The health insurance company or plan administrator should be able to provide a written statement verifying this status. **To see if a plan qualifies, check to see if the words "Qualifying High Deductible Health Plan" or a reference to "IRC Section 223" are included in the declaration page of the policy.** If this documentation is not available, it is NOT a qualifying plan.

HSA Plans have Lower Premiums

Most people lower their premiums by 30 - 50% when they switch to an HSA plan. HSA-qualified plans cost less than traditional low-deductible coverage, because the insurance company does not have

to process and pay claims for routine, low-dollar medical care.

The difference in premium between a traditional \$500 deductible PPO and an HSA-qualifying high deductible health plan can often be quite dramatic. For example, a 42 year-old male in Colorado will find one of the best values on a \$500 deductible 80/20 PPO is with Anthem Blue Cross Blue Shield. This plan is excellent coverage, and costs \$241 per month.

A \$1,250 deductible, 100% HSA plan with the same company runs only \$171 per month. In other words, this individual can save \$70 per month, or almost \$840 over the course of the year, by going with a deductible that is only \$750 higher. (In addition, any medical expenses he does incur are 100% tax deductible.)

For a family, the savings can be even more dramatic. A family can go from \$713 per month for a \$500 per *person* deductible PPO plan, to \$406 per month for a \$5,000 per *family* deductible HSA plan, saving over \$3,600 in premiums over the course of the year. And, of course, any medical expenses they do incur before reaching the deductible are fully tax-deductible.

Lower Rates for the Long Run

Health Savings Accounts are still fairly new, but there is already data available about how people use these plans. Early information indicates that people with HSAs tend to get preventative treatment more often, and pay more attention to their health as well as health expenditures.

It makes sense that an HSA holder will pay greater attention to their health, because any money they put in their HSA that they don't use for medical expenses just continues to grow tax-deferred until they retire. Over the long run, better health means less claims, and thus lower health insurance premiums. Many experts are predicting HSA plans to have much lower rate increases than the typical PPO and HMO plans.

A study released in late 2005 by [United Benefit Advisors \(UBA\)](#), one of the nation's largest employee benefits advisory organizations, surveyed more than 12,000 employer-sponsored health plans. The survey found that average premiums increased 9.6% for all plans, but only 3.4% for consumer-driven plans such as HSA plans.

Another survey released in January 2006 by the Deloitte Center for Health Solutions found that the cost of consumer-driven health plans such as health savings accounts increased by an average of only 2.8 percent from 2004 to 2005, compared to 7.3% for all plans.

The fact that consumer-driven plans are rising in price at a rate only one half to one third that of traditional plans confirms what proponents of HSAs have been saying all along. When the consumer is in charge of his healthcare decisions, he'll make smarter choices on how he spends his money.

Tax Savings

Though there are never any requirements to fund an HSA, anyone who has an HSA-qualified plan may contribute 100 percent of the health plan's annual deductible, up to \$2,700 for singles and \$5,450 for families in 2006, into their HSA. Each year this amount is adjusted based on changes in the Consumer Price Index. New limits are usually announced in November.

The amount that you deposit into your account by April 15 is an above the line tax deduction for the previous year's income taxes. This provides you with a federal income tax deduction for money put in the HSA even if you take the standard deduction and don't itemize deductions.

If your employer makes an HSA contribution for you, it is "excluded" from income, and not subject to any income tax or FICA. Either way, this will immediately reduce your federal income tax due for the year.

State Income Tax

Most states also allow you to take a state income tax deduction for HSA contributions. To view a list of states that allow tax deductions for HSA contributions, please visit our [HSA State Income Tax](#) page.

Although most states follow the federal tax law and provide a tax-deduction for HSA contributions, there are currently seven states in which the state the tax consequences of HSA participation are different from those under federal law. In these states (Alabama, California, Maine, Massachusetts, New Jersey, Pennsylvania, and Wisconsin), HSA contributions are currently subject to state income tax.

Contribution Limits

Contributions may only be made for any full months in which you had an HSA-qualified health insurance plan. For example, say a family purchased an \$8,000 deductible plan that went into effect April 1, 2006. They would have 75% of the year (9 months) of eligible coverage as long as they were covered through December 31.

In this example: $\$5,450 \times 75\% = \$4,087.50$ contribution limit for 2006.

Individuals over age 55 may deposit into their account an additional \$700 in 2006. Each year that amount goes up by \$100, until 2009 and thereafter, in which they may contribute an additional \$1,000. A person is considered to be 55 if they turn 55 during the year for which they're contributing.

Free Health Insurance

A few months ago a young man from California bought an HSA-qualified plan from Blue Cross of California. He had a \$3,500 deductible, enabling him to deposit up to \$2,650 into his account each year. If he does that, he'll save about \$750 in taxes. That's more than enough to cover his \$44/mo premium. So in effect, his health insurance is free, and he has the opportunity to put \$2,650 away each year in a tax-deferred investment account.

This is an unusual, but by no means unique situation. The tax savings are so significant that in many cases they alone can cover 50% or more of the annual health insurance premium.

Tax-subsidized Medical Expenses

Any money you deposit in your HSA is yours to spend tax free, as long as you spend it on qualified medical expenses. Since you will have a high-deductible plan, this would of course include any expenses incurred from going to the doctor, purchasing prescription drugs, or paying other expenses toward your deductible.

But few individual health insurance plans offer coverage for dental or vision expenses. Fewer still offer coverage for chiropractic services, acupuncture, homeopathy, or other alternative medical services. And almost all health insurance policies pay maximum benefits to only providers that are part of their approved network.

HSAs Allow You to Spend Your Healthcare Dollars as You See Fit.

HSA funds can be used to pay for virtually any medical expense. We've had people tell us they used the money in their Health Savings Account to pay for birth control pills, psychotherapy, smoking cessation programs, and even travel expenses related to medical care. Even a bottle of aspirin can be paid for from an HSA. An extensive list of qualified expenses can be seen on our [HSA Qualified Expenses](#) page, or in [IRS Publication 502](#) - Qualified Medical and Dental Expenses.

The tremendous financial advantage this gives the HSA owner is that these expenses are all paid for with pre-tax dollars. So in effect, all of these medical expenses are now tax-deductible, regardless of income or whether you itemize. Since many medical expenses people incur are not covered by their traditional insurance plans anyway, having a Health Savings Account can be a very smart way for you to manage your healthcare dollars.

Medical Expenses not Normally Covered by Health Insurance that can be Paid for from an HSA

In addition to being able to withdraw your money tax-free to cover these types of expenses, you will be able to use your HSA to cover other costs that would not normally be covered by a health insurance policy. These include:

Alternative Treatments

With an HSA, you have greater choice and control over your own healthcare. Unlike the managed care world of PPOs (Preferred Provider Organizations) and HMO's (Health Maintenance Organizations), HSAs allow people to choose their own course of treatment, with no outside bureaucrat making decisions on the validity of the treatment. That's for you to decide.

Some of the treatment modalities that could be paid for from an HSA include acupuncture, Ayurvedic

Medicine, aromatherapy, homeopathy, Traditional Chinese Medicine (TCM), nutritional consulting, or even healing services provided by a Christian Science practitioner or other type of healer.

It's your money, it's your health, and with an HSA you get to choose your treatment route.

Dental Expenses

Individual dental insurance is not very cost-effective, so many individuals and small businesses don't carry it. Instead, many people pay for dental expenses out-of-pocket, and often don't go until something hurts. Crowns, root canals, fillings - even routine checkups can add up to a lot of money for a family of four.

Fortunately, any of these medically necessary procedures can be paid for from your HSA. As an HSA owner, you can even purchase pre-paid discount dental plans using funds from your HSA.

Mental Therapy

Except in the few states where mental health benefits are mandated, most plans have very limited coverage for these services. Many times people who see a counselor don't report it to their insurance company, because they don't want it on their permanent medical record.

Money from an HSA can be used to pay psychiatrists, psychologists, psychoanalysts, or psychotherapists.

Chiropractor Visits and Physical Therapy

Individual health plans rarely offer coverage for chiropractic services. When they do, they often limit the benefit to one visit per month, or strictly cap the number of visits. Chiropractic or physical therapies like hydrotherapy or medical massage therapy can be paid from the HSA, even if the health insurance policy itself doesn't offer coverage for these services.

Transportation and Lodging Expenses

Care to take a trip to India? A new concept known as "medical tourism" gives patients the option of receiving treatment for expensive conditions in low-cost, high-quality health centers located in parts of the world where prices are significantly lower.

Patients who opt for this type of "medical outsourcing" often find they can pay for surgical procedures, airfare, and lodging abroad (often in luxurious facilities located in scenic tourist destinations) and still spend only a fraction of what the procedure would cost in the United States. Any travel expenses incurred for medical treatment may be paid for from the HSA.

Preventative Health Care

HSA funds cannot only be used to pay for medical treatment, they can be used for prevention as well. For instance, flu vaccines are often not covered by health insurance plans, but could certainly be paid for from an HSA.

Very health-conscious people might want to have special blood work done to measure homocystiene, lipoprotein density, or other tests not considered "standard" care, and therefore not covered by insurance plans.

Even fees paid to a health institute, or doctor-prescribed vitamins can be paid for using tax-deductible HSA money.

Nonprescription Medications

Over-the-counter medications such as aspirin or cough syrup are expenses most households pay with post-tax dollars. An HSA makes every cold tax deductible.

Maternity Expenses

On individual health insurance policies, maternity coverage can be quite expensive, and is often not worth the cost. Those expecting to get pregnant should consider an HSA, because purchasing a qualified high-deductible health plan and setting up an HSA could allow 100% of those maternity expenses to be tax deductible.

Let's say a family experiences \$6,000 in expenses to have a baby. This might include doctor visits, ultrasounds, doctor prescribed prenatal vitamins, and delivery. If the family has a qualifying plan, they can deposit \$5,450 in their HSA, which can then be used to cover those expenses. The remaining \$550 in expenses can be recovered from the following year's HSA deposit.

This cuts costs dramatically. It also allows for coverage that might not be paid for by a traditional maternity rider, such as for a mid-wife, or alternative health treatments.

One complaint some people have about HSA plans is that they don't work with plans that have co-pays for doctor visits. But most don't realize how many medical expenses they are already paying out of their pocket every year, that their health insurance never even covers. For most people, the tax benefit of paying for these expenses with deductible HSA money is like getting an immediate 25% discount on all health related expenses.

Also note that the HSA account can be used to pay these expenses for any spouse or dependent member of the family, even if they are not covered under the insurance policy.

Adding up the Premium and Tax Savings

Health Savings Accounts can help you save money on both your insurance premiums, and your income taxes. And there is no other investment that offers a tax deduction today along with a tax-free withdrawal tomorrow. The savings from the lower premiums along with the tax deductions could be \$5,000 or more every year.

	Typical <u>Non-HSA</u> Plan <i>Individual deductible: \$500 Coinsurance: 80% - 20%</i>	Typical <u>HSA</u> Plan <i>Aggregate Family deductible: \$5,450 Coinsurance: 100%</i>
Premium Paid	- \$8,556	- \$4,872
Your share of medical expenses (\$1,500 claim)	- \$700 \$500 for deductible, \$200 for coinsurance	- \$1,500
Non-covered medical expenses	- \$550	- \$550 (dental and eye wear expenses)
<u>Expenses Subtotal</u>	= - \$9,806	= - \$6,922
Federal Tax Savings*	+ \$0	+ \$1,526
State Tax Savings*	+ \$0	+ \$273
Net Expenses (out-of-pocket minus savings)	- \$9,806	- \$5,123
<u>Total Net Savings with HSA Plan</u>		= + <u>\$4,683</u>

This example is based on a typical health insurance premium of a family of four living in a metropolitan area, covered medical expenses totaling \$1,500, and \$550 in expenses for dental care, eyewear, and household and alternative medical expenses that are not covered by health insurance.

It also assumes a 28% federal tax bracket and 5% state tax bracket on a deposit of \$5,450 into the HSA. Most states allow for state tax deductions on HSAs.

Withdrawals for nonqualified expenses prior to the age of Medicare eligibility are subject to a 10% penalty by the IRS.

If you withdraw money from your HSA before age 65 for non-medical expenses, you will pay income taxes plus a 10 percent penalty on the amount withdrawn. After 65, such withdrawals are treated as retirement income and are subject to normal income tax, but no penalty. If you die, your spouse can inherit the HSA free of taxes. However, if the money goes to other heirs, it would be subject to income tax.

Long-term Wealth Accumulation

Some people choose an HSA plan simply because the premiums are lower, and any medical expenses can be run through the HSA, and thus made tax-deductible. Others like the opportunity HSAs give them to build additional retirement savings.

The tax benefits of a Health Savings Account far exceed those of an IRA, 401(k) and every other tax advantaged account. Like these accounts, money can be withdrawn from an HSA after age 65 for any reason, penalty free. But if you have only so much money to put away for retirement, experts recommend that you put it in your Health Savings Account first.

The reason is that while the money grows tax deferred like an IRA and 401(k), an HSA is the only vehicle that allows you to take money out tax-free, if it is used to pay for qualified medical expenses. Additionally, any money deposited in the account is tax-deductible.

Jay Coldwell, product director for Wausau Benefits, was recently quoted in an article in Employee Benefit Advisor as saying, "I think the best use of a Health Savings Account (HSA) is as a retirement accumulation vehicle because it's the most tax-advantaged vehicle. Everyone will need significant assets to pay for health care in retirement."

This is the great advantage that HSAs have over other retirement vehicles like IRAs. Since so many medical expenses tend to happen once people do reach "old age", a good portion of the HSA funds will likely be withdrawn tax-free.

Individual's Savings HSA Growth Over 30 Years. Based on a maximum yearly contribution of \$2,700		
Medical Expenses Per Year	4% Annual Return	10% Annual Return
\$0	\$151,429	\$444,134
\$500	\$123,387	\$361,887

Family's Savings HSA Growth Over 30 Years. Based on a maximum yearly contribution of \$5,450		
Medical Expenses Per Year	4% Annual Return	10% Annual Return
\$0	\$305,663	\$896,492
\$1,000	\$249,558	\$731,998

Depending on the insurance plan deductible, you can place as much as \$2,700 per year into your account as an individual, or \$5,450 per year for families. The limits also go up each year, based on the Consumer Price Index. By using a [Future Value Calculator](#), it is easy to see how much money you could have in your account by age 65.

As in the previous example, if a 35 year old couple puts in the maximum each year, removes nothing, and gets a 10% return, they'll have over \$896,000 in their account upon retirement. If they get 11%, they'll have over a million.

How to Choose an HSA-qualified Health Insurance Plan

To establish a health savings account, someone must first have a high-deductible health insurance policy that qualifies to be partnered with an HSA. These plans are available through various insurance companies, depending in what part of the country you live.

Qualifying Health Insurance Plans

HSA plans are all similar in the fact that they have deductibles between \$1,050 and \$5,250 for singles, and between \$2,100 and \$10,500 for families. The most popular plans pay 100% after the deductible, though they may pay 80%, 70%, or 50% of covered expenses. All plans will pay 100% after the out-of-pocket maximum for that plan is met. An HSA plan can have an out-of-pocket maximum of no more than \$5,250 for singles and \$10,500 for families.

Most HSA plans will pay 100% of inpatient and outpatient covered expenses after the out-of-pocket maximum has been reached. To get even lower premiums, you can sign up for a plan that covers inpatient charges only. This type of plan would cover hospitalization, surgery, and any other covered charges incurred while hospitalized, but it would not pay for doctor visits or prescriptions received as an outpatient.

Lifetime maximums available range from \$2,000,000 to \$8,000,000.

PPO Network

Most HSA-compatible plans work with Preferred Provider Organizations, or PPOs. A PPO is a group of doctors that has agreed to provide a discount to an insurance company for referring their customers to the PPO.

PPO discounts are provided to HSA owners, even before they have met their deductible. If your client has a particular doctor they like to go to, they should make sure that doctor is in the PPO network of the plan they are considering. Links to PPO networks for all available plans are available on our website.

Insurance Company

Most people will want to go with an insurance company that has a high rating with the rating organizations (such as A.M. Best, Standard and Poors, and Moody's). These organizations independently rate insurance companies based on their financial strength, thus giving the buyer some assurance that the insurance company will be there when the claim needs to be paid.

As an independent broker, **HSA for America** typically deals only with companies rated A- or higher, though sometimes substantially lower rates are available with an insurance company that has a lower rating.

Choosing a Plan

When you are ready to choose a plan, follow the directions below. It usually takes no more than 10 minutes or so to choose the best plan for your needs.

1. Get an **Instant Quote**. Our instant quote engine can rapidly show you the available plans in your area, so that you can get an overall feel of what premiums will be for the different HSA plans. Note that not all insurance companies and plans are available in all areas.
2. Compare premiums. We recommend initially comparing premiums on just the 100% plans. These plans pay 100% of covered expenses after your deductible, and will allow you to make the maximum HSA contribution with the minimum out-of-pocket exposure.

This will quickly give you a feel for which companies are most competitive in your area. In order to look at just 100% plans, first run quotes then on the Customize Search tab at the top of the quotes results page, set "Your Coinsurance" to " $\leq 10\%$ ".

3. Decide if you want a plan that pays for outpatient charges, or if you want a more catastrophic plan that only covers charges while you are hospitalized. You can lower your premium by choosing a plan that covers only inpatient doctor visits and prescription drug expenses.

You can quickly see if the quote you're looking at covers these expenses by clicking the Details link next to the instant quote result, and looking up **Office Visit** and **Prescription Drugs**.

4. You may want to consider choosing a higher deductible on your HSA plan, and adding a \$100 deductible accident policy. Stand-alone accident plans that cover \$2,000, \$5,000, or \$10,000 after the \$100 deductible can be viewed on our **Accident Plans** page.

Because these accident plans are very inexpensive, you may be able to keep your premiums lower while greatly reducing your exposure for the type of claim you're most likely to need your health insurance for - an accident.

5. After narrowing your choices, you will probably wish to look at the plan in more detail. If so, you can find additional coverage details on our **High Deductible Health Insurance Plans** page, and you can also download a company brochure.

Underwriting

Individual health insurance policies are subject to underwriting. Because health insurance is designed primarily to cover unexpected medical expenses, a company may put a waiver on pre-existing health conditions. If the applicant has cancer, heart disease, diabetes, or other serious health conditions they will likely be declined. Some companies also reserve the right to issue the policy with a "rate-up", in which the premium is higher because of a pre-existing health condition.

If an applicant is declined coverage, 100% of the submitted premium will be refunded. Some insurance companies do charge a non-refundable application fee.

Group Coverage

Small businesses offering group coverage can also benefit from HSA plans. If the employer makes the contribution to the HSA, it is not considered taxable income. If the employee funds the account, it is considered tax-deductible. Employees like these plans because there is no "use-it-or-lose-it" provision. Any money in their account at the end of the year automatically rolls over to the next year.

Using a Cafeteria Plan to fund an HSA

An employer may offer an HSA option as part of its cafeteria plan, allowing an individual to make HSA contributions on a pre-tax basis. Alternatively, contributions could also be made by an individual on an after-tax basis, with a corresponding deduction available to the individual at year-end on the individual's tax return. Similarly, employers may structure employer HSA contributions through a cafeteria plan, or make contributions without using a cafeteria plan.

For an employer, there are several advantages to allowing employees to make HSA contributions through its cafeteria plan. First, HSA contributions by an employee through a cafeteria plan (provided they are within statutory limits) are treated as employer contributions that are not subject to withholding from wages for income tax or subject to the Federal Insurance Contributions Act (FICA), the Federal Unemployment Tax Act (FUTA), or the Railroad Retirement Tax Act. Thus, by allowing employees to make HSA contributions through the cafeteria plan, the employer will reduce its liability for these taxes, as long as it is reasonable for an employer to believe at the time a contribution is made that such contribution will not exceed the HSA limits that apply to a particular employee.

Second, offering an HSA through an existing cafeteria plan provides the employer with a convenient way to integrate the HSA into existing benefit options. For example, if the employer currently offers a flex dollar system, the employer could allow employees to use flex dollars to fund the HSA.

Finally, if the employer wants to use a creative method for establishing the level of HSA contributions that it will make, such as matching the amounts that an employee contributes or contributing more to employees who participate in wellness programs, an HSA must be offered through a cafeteria plan to avoid violating the comparable contribution rules under Code section 4980G, as described below. In that event, the nondiscrimination requirements of Code section 125 would have to be satisfied.

Impact of FSA/HRA coverage on ability to contribute to an HSA (including 2 1/2 month rule issue)

A Flexible Spending Arrangement (FSA) and/or Health Reimbursement Arrangement (HRA) may be used with an HSA when:

- The FSA and/or HRA are limited-purpose arrangements that only pay or reimburse vision and dental expenses, or preventive care benefits; or
- The FSA and/or HRA only pay or reimburse medical expenses after the minimum annual deductible of the HDHP has been satisfied. The FSA and/or HRA may have separate deductibles different from that provided under the HDHP. In that case, contributions to the HSA are limited to the lower of the deductibles.

In addition, it is possible for an individual to be covered under both an HRA and an HSA where:

- An individual who is covered under an HRA "suspends" HRA participation by agreeing to forgo the payment or reimbursement from the HRA for medical expenses incurred during a particular HSA coverage period; or
- An individual who is an active employee is covered under a retirement HRA that only reimburses medical expenses incurred after the individual retires

Cafeteria plans may provide a maximum extended period of 2 1/2 months beyond the close of the plan year for participants to incur reimbursable claims for a particular plan year. After that time, any remaining FSA amounts must be forfeited.

If the extension is made available, FSA may not make HSA contributions during the grace period, unless the employer converts the general health FSA to a post-deductible or a limited-purpose FSA (i. e., an FSA that may be used only for dental, vision, or preventive care expenses) for all FSA participants (even those who do not have HSAs) during the grace period.

Individual Plans for Groups

Because individual coverage is individually underwritten, it is normally much less expensive than group plans. Many small businesses that are getting squeezed by rising health insurance costs have been dropping their group coverage, and helping their employees purchase individual HSA plans instead. These policies are individually underwritten, meaning everyone has to be healthy in order to qualify.

In one recent instance, we were able to assist a small company in Ohio cut their premiums by **more than 75%**. As a result, the owner of the business was able to fully fund each employees' HSA account, and still save nearly 50% on his company's health care costs each month. Better still, his employees now have a fully-funded HSA account to use to cover any out of pocket cost they may incur as they meet their deductible. Once the deductible is met, the employee is covered at 100% the rest of the year. Of course, if the employee remains healthy, and does not use the funds in their HSA, that money remains in the employee's account for future use. They are building a second retirement account for themselves, funded by their employer and completely tax free.

So in this case both the employer and employee benefited - the business owner cut his costs in half, and the employee now has an insurance plan and a fully funded HSA account, resulting in them not having to pay a penny of out of pocket expenses for any of their medical needs.

HSA for America handles only individual and family insurance plans. If you are interested in implementing an HSA-qualified insurance plan as a group, we will not be able to assist them.

Keeping the premium low

Hospital stays usually cost well over \$1000 per day, and serious illnesses or injuries can run into the tens or hundreds of thousands of dollars. The main purpose of health insurance is to protect your client's savings and assets should a major unexpected health expense occur. Keeping this in mind, the following are methods your clients should consider to keep their premiums low:

- **PPO plans:** Policies that allow you to go to any doctor are inevitably more expensive than managed care policies in which you choose from a list of doctors and hospitals.
- **Higher deductibles:** The deductible is the amount the insured pays before the coverage kicks in. By taking a higher deductible, you are taking on some of the risk, which usually corresponds with a much lower premium. Many people go with a \$5000 or higher deductible, figuring they can put that amount on a credit card if an unexpected hospitalization occurs, and then continue to raise the deductible as their HSA account grows.
- **Compare many policies,** or use an agent who represents many companies. There can be a tremendous difference in premium for very comparable plans, depending on which insurance company is underwriting the plan.

- **Stay healthy:** Due to the way health insurance premiums are rated, premiums always increase, and usually at an accelerating rate. Healthy individuals can change policies when it becomes advantageous, without having to worry about lack of coverage on pre-existing conditions.
- **Add a supplemental accident plan:** By choosing an HSA plan with a high deductible, and adding a supplemental accident plan that covers the first \$2,000 or \$10,000 for any accident after a \$100 deductible, it is possible to keep your premium very low while still protecting yourself from what many consider to be the most likely reason you would need coverage - an accident. Accident plans are very inexpensive, and can lessen the risk of going with a higher deductible plan.
- **Review the plan on a regular basis:** At [HSA for America](#), we do a review of all available plans any time a client of ours receives a rate increase. Often times we are able to lower their premium by switching them to a different insurance company with comparable coverage.

How to Apply

Applying for HSA health insurance and establishing an HSA is quick and easy. Most companies allow you to apply online. Or you may simply print out an application and fax it to us at 866-284-0082, or mail in your application to our office.

Apply Online

The easiest and most efficient way to apply for an HSA plan is through a secure online application. This will enable you to avoid the hassles of filling out a paper application, and will speed up the process by instantly transmitting your information directly to the insurance company's underwriting department. The application usually takes about 10 minutes to complete. Most, but not all insurance companies offer an online option.

You may apply online by running [instant quotes](#), and apply online for most plans we offer right from the quoting system's results page. Or simply select the apply online link below for the plan you are interested in.

All online applications are 100% secure. Most use SSL certified 128 bit encryption. Anthem uses Sun's Java Cryptography Extension which implements RSA Laboratories, "PKCS #5: Password-Based Encryption Standard," version 1.5, Nov 1993.

Mail or Fax an Application

You can download an application for the plan you are interested in, print it out, fill in all the required information, then fax it to us toll-free at **(866) 284-0082** or mail it to us at the address below.

What Happens after you Apply

When you apply for a health insurance plan through **HSA for America**, we immediately submit the information to the insurance company's underwriting department. Before your policy is issued it must be approved. This process can take anywhere from an hour, to three or four weeks, depending on the insurance company and your particular health history.

We monitor your application while it is in the underwriting process, and keep you informed every week. We use our experience and connections to make sure your policy gets issued as quickly as possible. If any additional information is needed, we'll let you know. We'll inform you as soon as you've been approved, and make sure that you're happy with your coverage.

How to Establish an HSA

Once the insurance policy has become effective, you will need to establish your HSA account. You do not have to fund the account immediately when you open it (other than minimum deposits that some administrators require). You are free to deposit no money at all, or to make deposits only when you are using the money for immediate medical expenses. Only after you have opened your account can you run money through it to pay for medical expenses, so it makes sense to establish the account right away.

Choosing an HSA Administrator

After getting coverage with an HSA-qualifying health insurance plan, you will need to establish your HSA. The HSA administrator is a bank, insurance company, or approved non-bank custodian or trustee. Some HSA administrators will offer only interest-bearing savings accounts, while others offer greater investment options.

There are many companies that can administer your HSA. Some administrators only offer savings options, while others give the option of investing in mutual funds, and a few offer complete investment options. While most insurance companies have partnered with a particular administrator for their HSA plans, there is no requirement that the policy holder use that administrator for their funds. Lower fees and greater investment options can usually be found with a third party administrator.

Most people will want to initially choose an administrator which offers low fees. As funds in the account accumulate, you may wish to change to an administrator which offers mutual funds or stock and bond trading. To establish an HSA, take the following steps:

1. Visit one of the most popular pages on our website, our [HSA Administrators](#) page. Here we offer information on many different banks and trustees that can hold your client's HSA. This site will let you compare fees, interest rates, and investment options. An even larger list of HSA administrators can be found at the [Directory of HSA Administrators](#).
2. Once you have chosen an administrator, you will need to download the enrollment form. These forms may be obtained by visiting our HSA Administrators page then clicking on the name of the company chosen. At the bottom of the company's web page, you can obtain your enrollment form by clicking the link that says "Open their Application".
3. After downloading the proper enrollment form, you will need to send it, along with the opening deposit, to the address listed on the enrollment form. You will then receive your introductory packet, including complete instructions on how to make future deposits, and the options they have for withdrawing their funds. Some Administrators will also allow you to apply online.

How to Choose an Insurance Agency

There are many different insurance agencies out there, all pretty much selling the same plans. But doing business with the right company can save you a lot of money and potential hassle. Here are our recommendations:

Go with Someone who Specializes in Health Savings Accounts. Unfortunately, there are still very few insurance agents that have much experience or any expertise in Health Savings Accounts. An HSA has the potential to save you thousands of dollars, so you owe it to yourself to get the best information and advice available, so that you can make the best decision possible.

Choose to do Business with an Expert, not a Nameless Employee at a Phone Bank. We are not only experts on HSA plans, we are also customer service fanatics. We provide honest, accurate, and unbiased information and advice. We're available to personally explain the options and help you choose the best plan, help you choose an HSA administrator to hold their funds, and even help you calculate your projected tax savings. Here is what a client recently emailed us:

*My experience working with **HSA for America** has been great. I feel like I have a personal advisor who is interested in my family and its needs. What really sets you apart from other companies I have done business with is the personal touch.*

I have recommended you to others, and will continue to do so. Keep up the good work.

Sincerely,

*Greg Wilber
Aliquippa, PA*

Do Business with an Agency that Gives You Many Different Insurance Companies to Choose From.

There are tremendous differences in rates and types of coverage among the different companies that offer HSA-qualified health insurance plans, so it is important to choose from among many options in order to find the best value. Also, by going with an agency that represents many companies, you may be able to more easily change policies if your current plan has a rate increase.

If you have questions about HSAs, I encourage you to first review our website, where you will find everything clearly explained. Then email me, and I'll answer any additional questions you have.

HSA Strategies

HSAs are easy to understand, and even easier to use. You can quickly understand how an HSA works when you compare it to an IRA.

Though HSAs are best suited for healthier people who typically don't spend a lot on medical care, in virtually all cases the tax and premium savings will make HSAs the smart way to insure one's health.

To help determine if an HSA is right for you, add up one year of out-of-pocket costs under your current health plan. Be sure to include premiums, deductibles, co-pays and all uncovered medical expenses, including over-the-counter medications, dental, vision, and any alternative therapies you may use.

Then compare that to what you would have paid with a high deductible health plan and an HSA. Make sure to deduct the amount you save in taxes by funding your HSA. Once you see the savings, you'll probably realize it's a no-brainer.

Strategies to Maximize Your Tax Benefits and Future Savings

People choose HSA plans for different reasons. Some like the low premiums, while others are more excited about the tax deductions and the tax-deferred growth. There are basically three different strategies you can take when deciding how to fund your health savings account.

Strategy 1 - Fund the HSA Only When Needed to Pay Medical Expenses

There are never any requirements to fund an HSA. Though most people try to fund the account to take advantage of the tax benefits, some people simply use the account to legally avoid paying taxes on any money that is used to pay for medical expenses.

With this strategy, no money is deposited in the account except when a medical expense is incurred. Once a medical expense occurs, you can deposit money to reimburse yourself for that expense, and then immediately withdraw it. This establishes tax-deductibility for that expense, while keeping cash outlay to a minimum. You may want to use this strategy if you are on a tight budget and want to keep your cash outlay as low as possible.

Strategy 2 - Fund the Account, Making Withdrawals to Cover Medical Expenses

Most people will want to fund their account with either a lump sum at the beginning of the year, or a monthly deposit. You can then take money out of the account any time medical expenses are incurred, and let the rest grow tax-deferred. Since most HSA administrators provide a debit card, that card can be used to pay non-covered medical expenses. Some administrators are even coming out

with credit cards tied to the accounts, which can be used if there are not enough funds to cover immediate needs.

This strategy will maximize your tax deduction, while making your HSA funds available to pay any non-covered medical expenses before the deductible is met.

Strategy 3 - Fully Fund the Account, Delaying Withdrawals to Enable Account to Grow

If you want to take maximum advantage of the tax-deferred growth that an HSA offers, the best strategy is to fully fund the account each year, but pay all medical expenses from a non-HSA account.

This strategy will allow you to maximize your tax deduction, and will also allow you to maximize the tax-deferred growth of your HSA. You can then reimburse yourself, tax-free, at any time in the future for medical expenses incurred over the ensuing years.

There are no requirements that withdrawals occur within any specific time frame in relation to the medical expense. By waiting to reimburse yourself from your HSA once it has had time to appreciate tax-deferred, you could still end up with hundreds of thousands of dollars for your retirement.

As an example, let's say a 42 year old family man deposits \$5,250 into his account each year. If he is fortunate enough to earn a 12% return on his investment, and withdraws nothing until he is 65, he'll have \$549,165 in his account. If he had \$5,000 in medical expenses every year from age 42 to 65, he would have \$115,000 that he could reimburse himself for, tax-free. The remaining \$434,165 would then be his to spend in retirement, just like an IRA.

Record Keeping

Record keeping for an HSA is a cinch. All you need to do is keep receipts for qualified medical expenses. Many of these have been previously discussed, including dental expenses, eyeglasses, chiropractor visits, over-the-counter medications, and sometimes even nutritional supplements.

You just need to keep the expenses for which you have reimbursed yourself from your HSA separate from those that you paid for out-of-pocket. You'll want to keep receipts for all medical expenditures paid from the HSA with your current tax records, and place the "non-reimbursed medical expenses" in a separate file, keeping them with the concurrent year's tax records in whatever year you decide to reimburse yourself.

In January you should receive [Form 1099-SA](#), which will indicate the total distributions you took from your account during the previous year, and form 1099-INT or other similar form indicating your earnings on the account during the year. Distributions are not taxed if you spent the money on qualified medical expenses. Growth on the account is not taxed unless there is distribution of this money for non-qualified purposes.

In May you should receive [Form 5498](#), which will indicate your total contributions to the account during the previous year. This form is not sent out until May because you have until April 15 to fund your account from the previous year.

You would use this form to complete [Form 8889](#), which you would send to the IRS with Form 1040.

Using an HSA for Retirement

The biggest reason more people don't retire before age 65 is lack of health insurance, and many Americans reach age 65 woefully unprepared for the medical expenses they'll face once they do retire. One of the most important long-term reasons for establishing an HSA is to build up some money for medical expenses incurred during retirement.

Fidelity Investments reports that the average couple retiring in 2006 will need \$190,000 to cover medical expenses during retirement. This assumes life expectancies of 15 years for the husband and 20 years for the wife.

Though Medicare will pay for the majority of health expenses during retirement, there are many expenses Medicare won't cover. Nursing home expenses, un-conventional treatments for terminal illnesses, proactive health screenings are all examples of medical expenses that could occur during retirement, and not be paid for by Medicare.

Money can be withdrawn from an HSA tax-free to pay for Medicare premiums, nursing home costs, or even long-term care insurance.

For early retirees who are healthy, a health savings account can also be a smart option to help lower their insurance costs while they wait for their Medicare coverage. The older someone is, the more they can save with an HSA plan. For many people in their 50's and 60's who are not yet eligible for Medicare, HSAs are by far the most affordable option.

As a reminder, there is a catch-up provision that allows anyone over age 55 to deposit an additional \$700 in their HSA in 2006. By 2009 the catch-up limit will be \$1,000 per year.

Government Resources

Listed below are links to websites and publications from the Congressional Record, the U.S. Department of Treasury, and the Internal Revenue Service, detailing all aspects of how Health Savings Accounts work and IRS rules that govern them. You may also be interested in viewing our information on [state income tax](#) treatment.

U.S. Congressional Record

- [Medicare Prescription Drug, Improvement, and Modernization Act of 2003](#), Public Law 108-173 that established Health Savings Accounts.

U.S. Department of the Treasury

- U.S. Department of the Treasury's [HSA home page](#) provides extensive information on all aspects of Health Savings Accounts and qualifying High Deductible Health Plans.
- U.S. Department of the Treasury's [All About HSAs](#) is a good basic overview on Health Savings Accounts.
- U.S. Department of the Treasury's [Spanish Tri-Fold Brochure on HSAs](#)

Internal Revenue Service Publications

- [IRS Publication 969 , Health Savings Accounts and Other Tax-Favored Health Plans](#) provides information about HSAs, for use in preparing returns.

Qualified Medical Expenses

- U.S. Internal Revenue Service [publication 502](#) gives a fairly detailed list of qualified medical expenses.
- Qualified medical expenditures are governed under [IRS code 213 \(d\)](#).

IRS Updates

- [IRS Update – November 24, 2005 - Notice 2005-86](#) provides guidance on how to coordinate HSAs with FSAs with the 2½ month FSA account spending extension.

- [IRS Update – November 17, 2005](#) - **Notice 2005-83** extends the transition relief for certain plans that have deductibles that are not timed to the calendar year with non-conforming state-mandated benefits.
- [IRS Update - April 13, 2005](#) - **Notice 2005-25** explains that an individual can set up a Health Savings Account even if his or her spouse has a non-qualifying health insurance plan, as long as the individual setting up the HSA is not covered by that plan.
- [IRS Update - January 14, 2005](#) - **Notice 2005-8** explains how the Internal Revenue Service will be applying deductibility provisions for a partnership's contributions to a partner's Health Savings Account (HSA), and an S corporation's contribution to a 2-percent shareholder-employee's HSA.
- [IRS Update - July 23, 2004](#) - **Notice 2004-50** consists of 88 questions and answers, including rules for dealing with errors, and information on permissible investments for HSAs.
- [IRS Update - May 11, 2004](#) - **Notice 2004-45** clarifies how health Flexible Spending Arrangements (FSAs) and Health Reimbursement Arrangements (HRAs) interact with Health Savings Accounts (HSAs). In particular, this ruling states that eligible individuals (who of course must be covered by a high deductible health plan (HDHP)) may still contribute to an HSA while also covered by the following types of employer-provided plans that reimburse employee medical expenses:
 - Limited purpose FSAs and HRAs that restrict reimbursements to certain permitted benefits such as vision, dental, or preventive care benefits.
 - Suspended HRAs where the employee has elected to forgo health reimbursements for the coverage period.
 - Post-deductible FSAs or HRAs that only provide reimbursements after the minimum annual deductible has been satisfied.
 - Retirement HRAs that only provide reimbursements after an employee retires.
- [IRS Update - April 12, 2004](#) - **Notice 2004-23** allows preventive care benefits to be provided by a high deductible health plan (HDHP) without having to satisfy the minimum deductible.
- [IRS Update - January 12, 2004](#) - **Notice 2004-2** provides basic guidance on health savings accounts.

Overall impact of HSAs

The purpose of HSAs is to encourage individuals to take on more responsibility for smaller health bills. Simply put, **HSAs create incentives**. They create incentives which encourage consumers to *shop* their healthcare. And they create incentives for individuals to *stay healthy*. Incentives will increasingly empower consumers by encouraging responsibility through choice and control.

We truly believe that Health Savings Accounts are one of the best things to come out of Washington in a long time. They encourage several things that are positive for America's future:

- HSAs put market competition back in the healthcare arena. Ever since most first-dollar expenses have been paid for by a third party (insurance companies), medical expenses have soared. We believe individual consumers are better able to decide how and where to spend their health-care dollars than are insurance companies. People who buy medical services using their personal HSA funds will shop around for the best value for their dollars, and health care providers will feel pressure to charge competitive rates to attract patients. In other words, doctors will shift their focus from serving the insurance companies back to serving their patients.
- HSAs encourage people to stay healthy. By making many preventative expenses eligible for coverage through HSA accounts, and by letting people keep any money they don't use, HSAs provide a powerful incentive for people to take a more proactive approach to their own healthcare.
- HSAs let consumers choose how to spend their own health-care dollars. Only by giving individuals the freedom to make their own choices can we as a society learn of the best solutions. By allowing the use of HSA funds to pay for alternative, holistic, and preventative treatments, innovation and investment will be encouraged in areas where the current system has failed to find solutions. And people will be able to use the type of medicine that works for them. The end result should be a healthier populace with access to a wide choice of treatment options.

Contact Us

Millions of people have already signed up for HSAs. The lower insurance premiums, immediate tax benefit, and tax-deferred retirement opportunity make deciding to set up an HSA plan an easy decision.

HSA for America is the nation's leading broker of individual and family plans designed to work with Health Savings Accounts. We provide instant quotes, online applications, complete information on our website, and no-obligation consultations.

After reading this report, you now know more about HSAs than most insurance agents or accountants. You can apply online or by faxing or mailing an application. We will immediately be in touch, and keep you informed on the status of your application as it goes through the underwriting process. If you would like our personal assistance in choosing a plan, we are happy to help. You may communicate with us in the following ways.

1. If you have a quick question for us, the best way to get an answer is to [email us](#), or call and leave a message with the receptionist. We do return calls and emails as quickly as possible, but are often on the phone consulting with clients and unable to take incoming calls.
2. If you are **ready to apply**, and need to talk to someone **briefly** before applying, please [email us](#) with the word URGENT in the subject, or call and ask the receptionist to try to patch you through to a consultant. If you are unable to reach us, tell the receptionist to mark your message as urgent, and we will get back with you as quickly as possible. (**Please note:** We currently do NOT do business in the following states: AK, DE, KY, MA, MD, ME, MN, MS, ND, NH, NJ, NM, NY, RI, VT, and WV.)
3. If you are serious about choosing a plan, and are looking at a premium of over \$400 - \$500 per month, you may want to schedule a consultation with us before you sign up for a plan. We'll help you fully analyze all your options, let you know the pros and cons of the various plans you are considering, and give you our opinion as to which plans will best meet your needs. We'll then help you get enrolled with the plan you choose.

To schedule an appointment, just call our office and let the receptionist know that you'd like to schedule a time to speak with someone. She'll gather some basic information from you, so that we can review some plan options prior to our meeting. You may also schedule your own appointment using our online [appointment scheduler](#). There is no charge for this service, but we will request some basic information prior to the meeting so that we can run quotes and begin to analyze your options.

HSA *for* America

www.HSAforAmerica.com

800-707-9849

info@HSAforAmerica.com

Please note that HSA *for* America and its affiliates are not engaged in rendering tax, investment or legal advice. Federal and state tax regulations are subject to change. If tax, investment or legal advice is required, we recommend seeking the services of a licensed professional.