



WYOMING

An independent licensee of the Blue Cross and Blue Shield Association

FlexShare Benefits

Health Savings Account (HSA)

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- HSAs allow an employee to set money aside into a tax free health savings account that may be used to pay for qualified medical expenses now or saved for retirement in the future.
- To be eligible for an HSA, a qualified high deductible health plan must cover the participant. 2018 minimum deductibles are \$1,350 single coverage and \$2,700 family coverage for a qualified HSA plan.
- Any individual may establish an HSA with a qualified high deductible health plan. Individuals may not have any other first dollar medical coverage; not enrolled in Medicare; not a dependent on some else's tax return.
- Employees and Employers may both contribute tax free. Expenditures for qualified medical expenses are also tax free.
- Maximum contribution for 2018 is \$3,450 single coverage and \$6,850 family coverage. Catch up contributions are allowed for those 55 and over in the amount of \$1,000.
- Maximum high deductible health plan out of pocket expenses for 2018 is limited to \$6,650 single coverage and \$13,300 family coverage.
- Deductible must apply to all medical expenses (including prescriptions) covered by the plan. However plans may pay for "preventive care" services on a first dollar basis. "Preventive care" may include routine pre-natal, well baby care, child and adult immunizations, annual physicals, etc.
- Portability allows employee to own the HSA even if there is a change in employment, medical coverage, marital status, unemployment. The funds in the HSA belong to the participant.

This is for informational purposes only. FlexShare Benefits of BCBS of Wyoming does not administer HSA services. For more information visit <https://www.irs.gov> and work with a financial institution.

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