

# HEALTH SAVINGS ACCOUNTS

## HSAs for Aldine ISD Employees

Gulf Coast Educators Federal Credit Union offers Health Savings Accounts (HSAs) to eligible Aldine ISD employees. You may qualify for an HSA if you select the High Deductible Health Plan (HDHP) option during open enrollment.



## HOW A HEALTH SAVINGS ACCOUNT WORKS

Every pay period, a small portion of your check will be deposited pre-tax into an interest-bearing Health Savings Account at Gulf Coast Educators Federal Credit Union. You will receive a debit card so that you can use your saved funds on out of pocket medical expenses, such as your deductible, co-payments for medical care and prescription drugs, or vision and dental care bills.

### Benefits of an HSA

- The ability to make deposits via payroll deduction, in person, online, or by mail
- No monthly service charges
- Instantly issued VISA debit card to access your money
- Investment opportunities for your HSA funds
- Online portal and mobile app to monitor your saving and spending

### Investment Options

With an HSA from Gulf Coast Educators, you also have the option to invest a portion of your HSA dollars into mutual funds. Our partner, myHSAinvestments, offers a suite of widely recognized mutual funds to invest in, giving you the potential to grow your HSA balance and save for future health care expenses.

### HSA vs FSA

Unlike FSAs, HSAs have no “use it or lose it” stipulation, so your money rolls over each year tax-free. You can also invest these funds to earn even more money. The best part? You won’t have to pay any federal taxes on your earnings as long as the funds are used to pay for qualified medical expenses. The contributions you make to your HSA are 100% yours, so even if you leave AISD for any reason, you will still have full access to your HSA funds.

## HOW TO ENROLL

If you believe an HSA is the right option for your healthcare needs, select the High Deductible Health Plan (HDHP) option during your open enrollment process. To learn more about Gulf Coast Educators Federal Credit Union or our Health Savings Accounts, you can do so online at [www.texaseducatorshsa.com](http://www.texaseducatorshsa.com) or by visiting any Gulf Coast Educators FCU location.



# EMPLOYEE FAQ - HEALTH SAVINGS ACCOUNTS

## What is a Health Savings Account (HSA)?

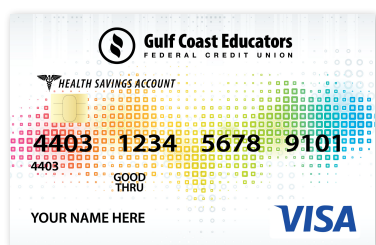
An HSA is a tax exempt savings account that you can use to pay for qualified medical expenses, such as your deductible, co-payments for medical care and prescription drugs, or vision and dental care bills. To qualify for an HSA, you must be enrolled in a High Deductible Health Plan (HDHP).

## How does an HSA work?

Every pay period, you will have a small portion of your check deposited into your HSA pre-tax. You can use your HSA debit card to purchase and pay for any qualified expenses.

## Where can I use my HSA debit card?

You can use your HSA debit card anywhere that accepts VISA. You are responsible for ensuring that your purchase is a qualified medical expense.



GULF COAST EDUCATORS FCU  
HSA VISA® DEBIT CARD

## What happens if I make a purchase with my HSA debit card that is not a qualified medical expense?

HSA distributions not used for qualified medical expenses are subject to ordinary income tax and, if taken before age 65, a 20% IRS penalty tax (unless the distribution is because of death or disability).

## What are qualified medical expenses?

Health plan deductibles, co-payments for medical care and prescription drugs, or vision and dental care bills. You can view the full list of qualified medical expenses by visiting the IRS' website and viewing Publication 502.

## What happens to the funds I don't use in my HSA at the end of the year?

The money that is contributed to your HSA continually rolls over every year and any dividends earned are also tax free.

## How can I check my HSA balance?

You can check your balance by logging in to your online banking portal, through your GCEFCU mobile app, or by calling us at 281-487-9333.

## Am I eligible for an HSA?

You are eligible for an HSA if you meet all of the following criteria:

1. You are covered under a High Deductible Health Plan
2. You are not covered under a secondary health plan that is not an HDHP
3. You are not enrolled in Medicare and have not received VA medical benefits within the last three months
4. You are not eligible to be claimed as a dependent on another person's tax return.

## How much can I contribute to my HSA?

You can make as many pre-tax contributions to your HSA as you'd like, as long as you don't exceed the annual limit set by the IRS. The current year's limits are displayed in the table below.

## 2023 LIMITS & CONTRIBUTIONS

These limits are subject to cost of living adjustments.

### Minimum Annual HDHP Deductible

	2023
Individual Coverage	\$1,500
Family Coverage	\$3,000

### Maximum HDHP Out of Pocket Expenses

	2023
Individual Coverage	\$7,500
Family Coverage	\$15,000

### Maximum HSA Contribution Limits

	2023
Individual Coverage	\$3,850
Family Coverage	\$7,750
For individuals 55+ years old, add \$1,000.	

For more information, please call

# 281-487-9333



**Gulf Coast Educators**  
FEDERAL CREDIT UNION

281.487.9333 | [www.gcefcu.org](http://www.gcefcu.org)

Limits shown above are from the IRS's contribution limits and are subject to annual cost-of-living & pro-rated adjustments. Gulf Coast Educators Federal Credit Union is federally insured by the NCUA. Funds transferred from GCEFCU to myHSAinvestments are not federally insured by the NCUA. GCEFCU does not charge any monthly fees, but myHSAinvestments may charge a fee on funds that are invested. Please consult with a licensed investment advisor for any investment related questions. 9/22