

Health Savings Accounts

Maximize your savings

A Health Savings Account, or HSA, is a tax-advantaged savings account you can use for healthcare expenses. Along with saving you money on taxes, HSAs can help you grow your nest egg for retirement.

How an HSA works:

- Contribute to your HSA by payroll deduction, online banking transfer or personal check.
- Pay for qualified medical expenses for yourself, your spouse and your dependents. Both current and past expenses are covered if they're from after you opened your HSA.
- Use your HSA Bank Debit Card to pay directly, or pay out of pocket for reimbursement or to grow your HSA funds.
- Roll over any unused funds year to year. It's your money — for life.
- Invest your HSA funds and potentially grow your savings.[1]

What's covered?

You can use your HSA funds to pay for any IRS-qualified medical expenses, like doctor visits, hospital fees, prescriptions, dental exams, vision appointments, over-the-counter medications and more.

Visit **irs.gov/publications/p502** for a full list.[2]

Am I eligible for an HSA?

You're most likely eligible to open an HSA if:

- You have a qualified high-deductible health plan (HDHP).
- You're not covered by any other non-HSA-compatible health plan, like Medicare Parts A and B.
- You're not covered by TriCare.
- No one (other than your spouse) claims you as a dependent on their tax return.

How much can I contribute?

The IRS limits how much you can contribute to your HSA every year. This includes contributions from your employer, spouse, parents and anyone else.[3]

	2024		2025	
	SINGLE PLAN	FAMILY PLAN	SINGLE PLAN	FAMILY PLAN
Maximum contribution limit	$4,150	$8,300	$4,300	$8,550

Catch-up contributions

You may be eligible to make a $1,000 HSA catch-up contribution if you're:

- Over 55.
- An HSA accountholder.
- Not enrolled in Medicare (if you enroll mid-year, annual contributions are prorated).

Triple tax savings

A huge way that HSAs can benefit you is they let you save on taxes in three ways.

1. You don't pay federal taxes on contributions to your HSA. [4]
2. Earnings from interest and investments are tax-free.[5]
3. Distributions are tax free when used for qualified medical expenses.

[1] Investment accounts are not FDIC insured, may lose value and are not a deposit or other obligation of, or guarantee by the bank. Investment losses which are replaced are subject to the annual contribution limits of the HSA.

[2] Cigna does not endorse or guarantee the accuracy of any third party content and is not responsible for it. You agree to use third party content at your own risk.

3 HSA contributions in excess of IRS limits are subject to penalty and tax unless the excess and earnings are withdrawn prior to the tax filing deadline as explained in IRS Publication 969.

[4] Federal tax savings are available regardless of your state. State tax laws may vary. Consult a tax professional for more information.

[5] HSA contributions and earnings aren't subject to federal taxes and aren't subject to state taxes in most states. Contact a tax professional for information about your state.

Product availability may vary by location and plan type and is subject to change. All group health insurance policies and health benefit plans contain exclusions and limitations. For costs and details of coverage, contact a Cigna representative.

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