

Health Savings Account

What is a Health Savings Account (HSA)?

*A type of savings account that lets you set aside money on a pre tax basis to pay for qualified medical expenses. By using untaxed dollars in a Health Savings Account (HSA) to pay for deductibles, copayments, coinsurance, and some other expenses, you may be able to lower your overall health care costs.**

HSA Features:

You keep the money you do not spend!

Unlike a Flexible Spending Account (FSA), any funds left over in an HSA roll over year-to-year.

Triple Tax Advantages¹

- Contributions may be tax-deductible
- Interest/earnings on funds grow tax-free
- Distributions from the account used for qualifying health care expenses are tax-free

An HSA opened at InTouch Credit Union comes with these added benefits:

- Debit card to use for purchasing qualifying medical expenses
- No monthly service fee
- No non-sufficient funds (NSF) fees
- Eligible for direct deposit
- Funds in the account are liquid; no need to worry about funds being tied up
- 0.25% APY² earned on all balances
(compounded and paid monthly)

¹ Tax benefits and contributions are subject to terms and conditions. Consult a tax professional for questions related to HSAs and any related benefits to your specific situation

² APY=Annual Percentage Yield. Accounts subject to approval. Rates subject to change.

*Definition taken from <https://www.healthcare.gov/glossary/health-savings-account-hsa/>

This credit union is federally insured by NCUA.

