



HEALTH SAVINGS ACCOUNT | What is an HSA?



We are always looking for better ways to help you save more of your hard-earned money. With the rising costs of medical care and health insurance, having an HSA with an HSA-qualified High Deductible Health Plan (HDHP) is an excellent way to make health care affordable.

An HSA is an account you can put money into to save for medical expenses. By selecting Wright-Patt Credit Union (WPCU) as your HSA custodian, you'll gain the benefits of an HSA and the extraordinary service you deserve.

HSA BENEFITS:

Security - Be prepared for high or unexpected medical bills.

Affordability - Benefit from lower health insurance premiums.

Flexibility - Use your HSA to pay for current medical expenses, or you can save for future medical needs.

Savings - The money you save for future medical expenses will grow through interest.

Control - You make all the decisions about how much money to put into the account and which medical expenses to pay from the account.

Portability - Accounts are completely portable, which means you keep your HSA even if you change jobs, change medical coverage, become unemployed, move to another state or change marital status.

Ownership - Funds remain in the account from year to year. There are no "use it or lose it" rules for HSAs.

- Email notifications of your contributions
- Toll-free telephone support from local staff with experience administering HSAs
- Email support from FlexBank at HSA@flexbank.net
- Access to useful HSA information at flexbank.net
- One of WPCU's highest savings rates*

All of these valuable benefits are available through WPCU's Enhanced HSA for a low \$2.50 per month administration fee, which covers FlexBank support.

If your plan is part of an employer-based HSA benefit, your employer may choose to absorb the monthly administration fee.

BASIC HSA

If you don't need advice on questions such as taxes, eligibility or what is considered a qualified medical expense, then our Basic HSA will meet your needs.

- No set-up fee
- No monthly maintenance/service fees
- No minimum balance to open an account***
- "My Health Savings Card" Visa® Debit Card
- Your first order of HSA "My Health Savings Checks"
- Access to Mobile and Online Banking

WPCU is simply the custodian to your HSA. For technical questions about your Basic HSA and what qualifies as a medical expense, or for questions relating to taxes and HSA contributions, you will need to consult your tax advisor or go online to www.irs.gov. If you need expert advice on HSAs, insurance plans and tax implications, then our Enhanced HSA may be a better solution for you.

ENHANCED HSA

With WPCU's Enhanced HSA, you'll receive a "My Health Savings" Visa® chip debit card, your first order of HSA "My Health Savings" checks, and access to Mobile and Online Banking. PLUS:

- Unlimited support from FlexBank Administrators (FlexBank), a local third-party HSA Administrator, to help answer your questions and provide you with peace of mind on:
 - HSA eligibility
 - Qualified medical expenses
 - Tax implications
 - High Deductible Health Insurance Plans
 - HSA Rules and Regulations



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WHO CAN HAVE AN HSA?

To be eligible to open and contribute to an HSA you must:

- Have coverage under an HSA-qualified HDHP;
- Not be covered by any other health plan unless it is also a qualified HDHP;
- Not be covered by a general purpose health care Flexible Spending Account (FSA) or a general purpose Health Reimbursement Arrangement (HRA);
- Not be enrolled for benefits under Medicare (generally not yet age 65);
- Not be eligible to be claimed as a dependent on another person's tax return;
- Not be a recipient of VA benefits within the past 90 days;
- Not be covered under TRICARE for retired military personnel.

Other types of insurance like specific injury insurance or accident, disability, dental care, vision care or long-term care insurance are permitted.

WHAT ARE THE TAX BENEFITS OF AN HSA?

An HSA provides significant tax benefits:**

- HSA contributions are tax-free up to the maximum allowable amount.
- Dividends earned are tax-free.
- If used for qualified medical expenses, withdrawals are tax-free.
- After age 65, HSA assets may be used to pay for non-qualifying expenses, however the amount withdrawn will be taxable as income. Prior to age 65, HSA assets used for non-qualifying expenses will be subject to ordinary income tax, plus a 10% penalty.

**For additional account information, please see the [Truth-in-Savings disclosure](#).*

***Consult your tax advisor for details.*

****The minimum balance to open an account is in addition to the purchase of one \$5.00 membership share in the Credit Union that is required to be maintained in your TrueSaver account. All members are required to open and maintain a TrueSaver account in order to have any other WPCU product or service.*

*****To join the Credit Union, you must meet the membership requirements including purchase and maintenance of at least one (1) share (membership share) as set forth in the Credit Union's Articles. You authorize us to check your account, credit, and employment history, and obtain reports from third parties, including credit reporting agencies, to verify your eligibility for the account and services you request. Accounts, services, and products offered to you may be based on information from a credit report.*

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WHAT ARE QUALIFIED MEDICAL EXPENSES?

In order for HSA assets to retain their tax-free status, they may only be withdrawn and used for certain "qualified medical expenses" permitted under federal tax law. These expenses include:

- Most medical care and services, including doctor visits, prescriptions, over-the-counter drugs (require a valid prescription from your doctor), transportation to get to medical care and dental and vision care;
- Long-term care insurance;
- Healthcare coverage when unemployed and collecting unemployment compensation;
- Certain continuation-of-benefit healthcare coverage;
- Certain health insurance after age 65

START SAVING TODAY!

HOW TO SIGN UP

Go to WPCU.coop/HSA

If you are already a WPCU member, you can simply add your HSA account to your current accounts:

- Log in to Online Banking and select 'Open a Sub-Account'
- From there, select HSA and whether you'd like the Enhanced or Basic version
- Your HSA account will appear alongside your other sub accounts.

If you are not a WPCU member**:**

- Select Become a Member
- Select Become a New Member
- Select Your Eligibility from the list of options.
- Add a TrueSaver account and select if you'd like the Enhanced or Basic HSA.

If you have questions about adding your HSA account, you can reach out to: HSASupport@WPCU.coop.



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