

Health Savings Accounts Now Available!

at The DSB Investment Center

A Health Savings Account (HSA) is a tax-favored account used in conjunction with a qualifying health plan as defined by the IRS. These HSA-compatible plans often have lower premiums, offer preventive care benefits and provide coverage for other healthcare services once your deductible is met. HSA dollars can be used to pay for qualified medical expenses applied to the deductible and for expenses which may not be covered by the health plan.

Did you know?

HSA-Compatible Health Plans

- Often cover preventive care at 100% without applying toward your deductible.
- Premiums may be substantially lower than other healthcare plans.
- Can provide you with increased control over the services you receive and the dollars spent, which can help control premium and healthcare costs.
- Are defined by the IRS as qualifying High Deductible Health Plans (HDHPs) and your health plan representative can tell you which plans qualify.

Health Savings Accounts

- HSA contributions are tax-free or tax-deductible and interest, investment income, and withdrawals are tax-free when used to pay for qualified medical expenses.
- HSA funds belong to you and your balance carries over from year to year.
- Contributions can come from employers, account holders and third parties.
- After age 65, you can use the funds for any non-qualifying expense and pay only income tax.
- Your HSA dollars can be invested for even greater earnings potential.

DETERMINE IF YOU ARE ELIGIBLE:

- You must be covered under an HSA-compatible health plan.
- You cannot be covered under any other health plan that is not an HSA-compatible health plan, including Medicare A or B.
- You cannot be claimed as a dependent on another person's tax return.

TO OPEN AN HSA:

- 1. Complete the HSA Application.** You will need to provide your name, social security number, date of birth, address, citizenship, employer information, job title and signature.
If you wish to authorize another individual, such as a spouse, to access your account, you will also need to complete the Authorized Signer information: name, social security number, date of birth and address.
- 2. Account is Established.** Your account is established typically within 1-2 business days.
- 3. Account Welcome Materials Sent.** Within 7-10 business days you can expect to receive your account welcome kit. Other materials will be sent separately as requested.

Once your account has been established, you will receive monthly account statements. At year-end, we will provide you with a year-end statement and necessary tax documents needed to complete your taxes.

Contact us today if you are interested in setting up a Health Savings Account!



DSB Investment Center

Gina Van Baren
Investment Representative
210 S. Halleck Street
DeMotte, IN 46310
(219) 987-4141 ext 101256
gmvanbaren@hirep.net

Not affiliated with DeMotte State Bank.