



Introduction to Health Savings Accounts

A health Savings account (HSA) allows you to save money for qualified medical expenses that you're expecting, such as contact lenses or monthly prescriptions, as well as unexpected ones - for this year and the future.

WHY HAVE AN HSA?

You Own It

The money is yours until you spend it, even deposits made by others, such as your employer or family member. You keep it, even if you change jobs, health plans, or retire.

Tax Savings

HSA's help you plan, save and pay for health care, all while saving on taxes.

- The money you deposit is federal income tax-free
- Savings grow income tax-free
- Withdrawals for qualified medical expenses are also income tax-free

It's Not Just For Doctor Visits

Once you've contributed to your account, you can use the funds in your HSA to pay for qualified medical expenses such as:

- Dental care, including extractions and braces
- Vision care, including contact lenses, prescription sunglasses and LASIK surgery
- Prescription medications
- Chiropractic services
- Acupuncture

Save For The Future

Your HSA rolls over from year to year, so you can contribute to grow your savings and use it in the future - even into retirement.

- Apollo contributes \$500/year for employee, or \$1000/year for employee and dependents
- Employees and spouses on the plan can earn \$3 per day with motion contributions

CONTRIBUTION LIMITS

There are contribution limits, set by the Internal Revenue Service (IRS) and adjusted annually. These limits are:

- \$3500 for individual coverage
- \$7000 for family coverage
- \$1000 extra if you're 55 or older, also known as catch up contributions

WHO CAN OPEN AN HSA?

To be eligible, you must have a high deductible health plan (HDHP) that meets the IRS guidelines for the annual deductible and out-of-pocket maximum.

In addition, you must:

- Be covered under a qualifying HDHP on the first day of a given month
- Not be covered by any other health coverage except what is permitted (dental, vision, disability and some other types of additional coverage are permissible)
- Not be enrolled in Medicare, Tricare or Tricare for life.
- Have not received VA benefits within the past three months, except of preventive care. If you are a veteran with a disability rating from the VA, this exclusion does not apply.
- Not be claimed as a dependent on someone else's tax return.
- Not have a health care flexible spending account (FSA) or health reimbursement account (HRA). Alternative plan designs, such as a limited purpose FSA or HRA, might be permitted.

