

HEALTH SAVINGS ACCOUNTS



If you enroll in the high deductible health plan (“HDHP”) and you do not have any other first dollar medical coverage, you may contribute TAX-FREE to a health savings account.

You may use the money in your HSA to pay for your out of pocket medical expenses. Here’s how it works.

PRESCRIPTIONS



Take your prescription to the pharmacy and present your insurance ID card.

The pharmacy will confirm your insurance coverage and charge you the “discounted price” as negotiated by your medical insurance company.



You will pay the pharmacy by

Using your HSA funds (debit card, check) OR

Pay out of your pocket and pay yourself back later from your HSA. The money in your HSA rolls over from year to year, so you can pay yourself back anytime.

MEDICAL EXPENSES *(other than prescriptions)*



Choose your doctor. Try to stay “in-network” as the cost will be less than a doctor who is “out-of-network”.

Visit the hospital, lab, doctor’s office or imaging center.

Present your insurance ID card. Typically, you will not be required to pay at the time of service.

An Explanation of Benefits (EOB) will be mailed to your home detailing how much you owe. You may also check your insurance carrier website and print an EOB from their online portal.

The medical provider will send a bill to your home detailing what you owe.

The EOB should match the doctor bill, if it does, that’s when you pay the bill. If it does not match, you should call your provider to make sure they send you a corrected bill.



You will pay the provider by either....

Using your HSA funds (debit card, check) OR

Pay out of your pocket and pay yourself back later from your HSA. The money in your HSA rolls over from year to year, so you can pay yourself back anytime.



SAVE YOUR RECEIPTS!

Each time you spend money out of your HSA, you should save each itemized receipt. You'll need to present this paperwork if you are ever personally audited to prove you bought HSA-eligible items. A few examples of eligible expenses are medical, vision, dental, hearing and first aid expenses.