MoneyPlus Health Savings Account

A Health Savings Account (HSA) is a bank account that allows you to accumulate funds pretax to pay for qualified health care expenses. You may pay for current expenses or save the funds for expenses in retirement. There are several benefits of an HSA:

- Pay for out-of-pocket medical expenses, such as deductibles and prescriptions.
- Carry over all funds from one year to the next.
- You own the account and keep it if you leave your job or retire.
- You can invest your funds to earn investment income tax-free.

After age 65, funds can be used tax-free for eligible expenses, including Medicare premiums, or taxed with no penalty for other expenses.

Determining eligibility

Savings Plan members can enroll in an HSA with Central Bank, the HSA custodian bank. You cannot be enrolled in any other health coverage, including Medicare. You also cannot be claimed as a dependent on someone else's tax return. Members who enroll in an HSA can enroll in a Limited-use Medical Spending Account (MSA) to pay for expenses the Savings Plan does not cover, like dental and vision care.

Contributing to your HSA

Your contribution limit is determined by your health coverage level.

• Self-only coverage: \$3,600

Family coverage: \$7,200

 Catch-up for ages 55 or older: \$1,000

You can use funds to pay your expenses, as well as those of your eligible spouse and qualifying dependents.

Invest your HSA funds

Once your balance reaches the designated \$1,000 investment threshold, you can begin investing. Central Bank offers a diverse array of funds, so it's easy to find an option that matches your personal financial goals.

Administrative fee

There is a \$1.00 monthly administrative fee.

Accessing your HSA funds

To contribute money pretax through payroll deduction, you must enroll in the MoneyPlus HSA. To complete your HSA enrollment, you must open a bank account with Central Bank and enter a validation code in MyBenefits.

Your funds are deposited into your Central Bank account, and are available as you contribute throughout the year. You can use your Central Bank MasterCard[®] debit card for eligible expenses.

schsa.centralbank.net

Central Bank fees

- Maintenance fee: \$1.25 per month for balances less than \$2,500
- Paper statements: \$3.00 per month



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