




Health Savings Accounts

Insurance Benefits Training
2023

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Important information

- This overview is not meant to serve as a comprehensive description of the insurance benefits offered by PEBA.
- More information can be found in the following:
 - *Benefits Administrator Manual*; and
 - *Insurance Benefits Guide*.
- The plan of benefits documents and benefits contracts contain complete descriptions of the health and dental plans and all other insurance benefits. Their terms and conditions govern all health benefits offered by or through PEBA.

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Health Savings Account (HSA)

- Available to State Health Plan Savings Plan members only.
- Participants fund the account with money deducted pretax from paychecks.
- Contributions accumulate to pay for expenses incurred during the period in which HSA is open.
- Use to pay expenses for spouse and dependents, even if not covered by Savings Plan.
- Access account balance at any time.
- Funds not used for health care expenses are subject to tax.

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Enrollment

- Employees enroll through MyBenefits.
 - As a new hire;
 - During annual open enrollment period; and
 - Anytime throughout the year.
- Employers must approve the enrollment in EBS and provide the number of annual pay periods.
- PEBA sends daily enrollment and eligibility files to ASIFlex.
- HSA Central will automatically set up the bank account based on enrollment information from PEBA. The employee will receive a welcome email from HSA Central with instructions on how to fully open the account once it is set up.



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Contribution limits and fees

- Contribution limits:
 - Single coverage: \$3,850.
 - Family coverage: \$7,750.
 - Additional catch-up contributions for a subscriber who is age 55 or older: \$1,000.
 - If participant and spouse are covered by a family high deductible health plan, and are both age 55 or older, each can make a \$1,000 catch-up contribution into their own HSA.
- Monthly administration fee: \$0.50.
 - Deducted from participant's account balance.
- Paper statements: \$3 per month.



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HSA Central

- HSA custodial bank.
- HSA Central will automatically set up the bank account based on enrollment information from PEBA. The employee will receive a welcome email from HSA Central with instructions on how to fully open the account once it is set up.
- Must have zero MSA balance before contributing to HSA.
 - ASIFlex will automatically convert MSA to Limited-use MSA if carryover funds remain at end of plan year.



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Additional training

- For more information, view the employer training on *MoneyPlus and Health Savings Accounts* at peba.sc.gov/insurance-training.
- Additional topics include:
 - Filing flexible spending account claims.
 - Health Savings Accounts with HSA Central.
 - Employer portal with ASIFlex.
 - Submitting payrolls and remittances.
 - Discrepancy reports.
 - EBS reports.
 - Resources.



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Disclaimer

This presentation does not constitute a comprehensive or binding representation of the employee benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.

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