3 examples of how My HSA Planner helps you achieve your goals



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Introduction

Health Savings Accounts (HSAs) are a great way to help you save money for future healthcare needs or spend funds on current healthcare costs. But what's the best way to learn about how an HSA can help you based on your lifestyle and financial goals?

My HSA Planner is the answer! Let's explore three examples of how different people can use My HSA Planner to help them maximize their HSAs.



Nicole

28 Years Old | Female From Dallas Texas



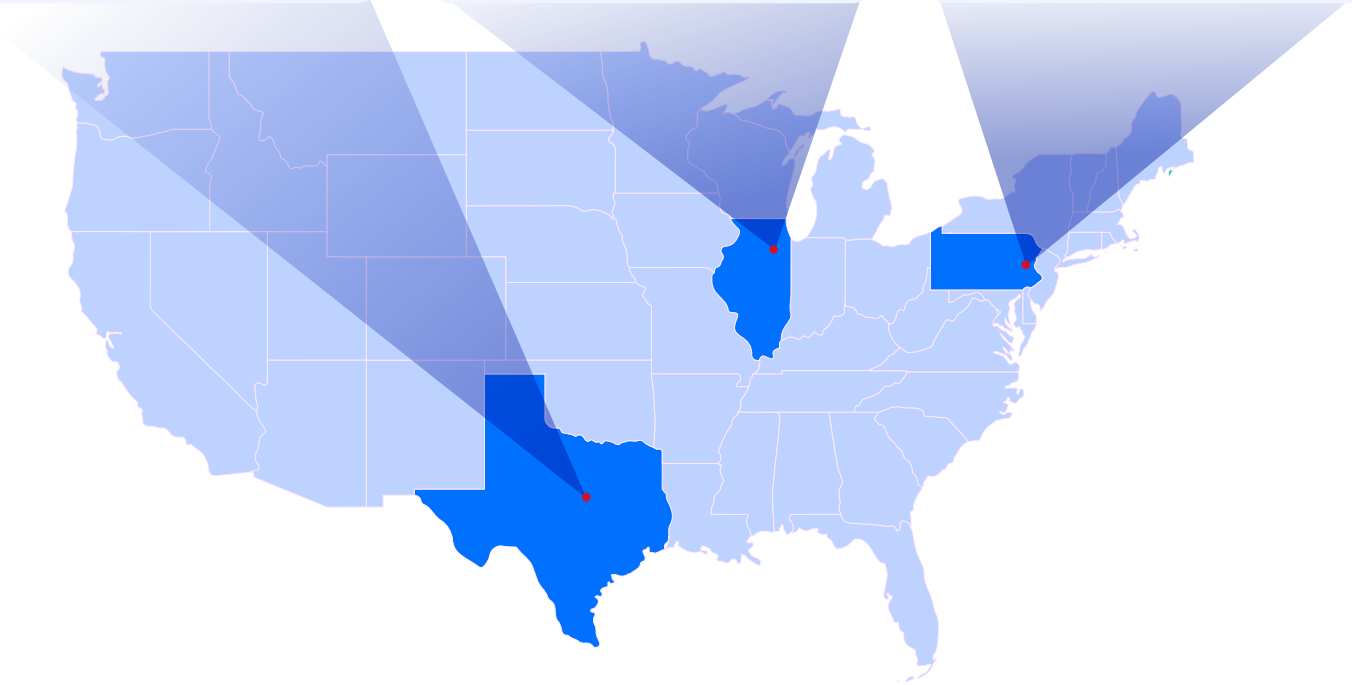
Crystal

44 Years Old | Female From Chicago Illinois



Eustace

61 Years Old | Male From Philadelphia, Pennsylvania





Nicole

Young, single professional new to HSAs

Nicole's financial standing

Nicole is a 28 year old female living in Dallas, Texas. She is single and has a household income of $70,000. Her current financial picture looks like this:

- Covers only herself with her health insurance
- Doesn't currently have an HSA
- Insurance deductible is $2,420 and out of pocket max is $4,400
- HSA goal: save funds for the future since she is healthy with no underlying health conditions
- Employer doesn't currently contribute to HSAs

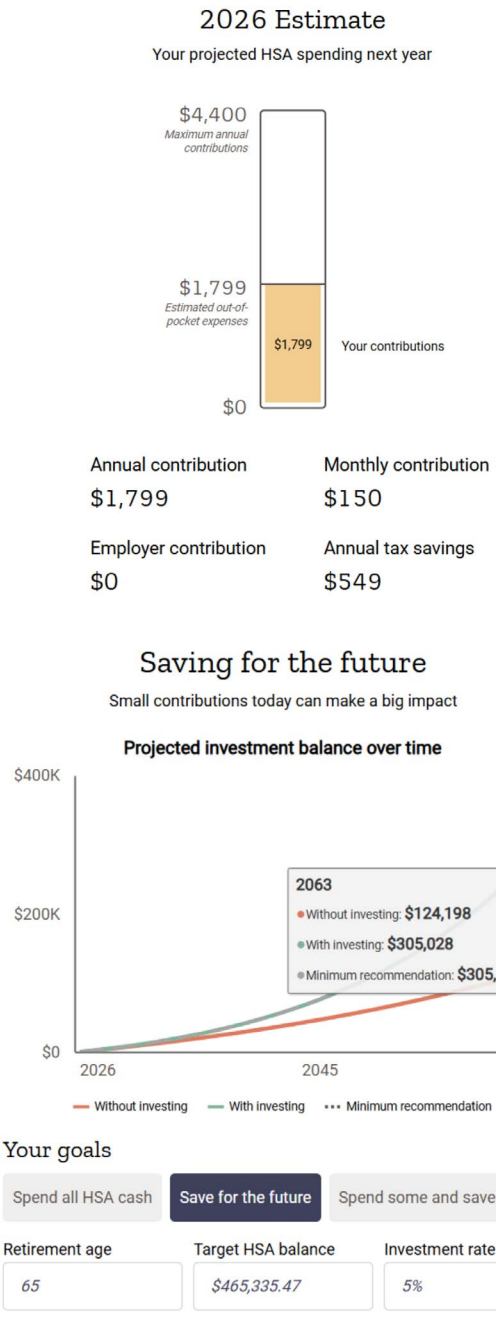
Recommended minimal contribution*

~$6/day ($2,196/year)

with out-of-pocket expenses estimated at $2,196/year

Nicole's My HSA Planner results

Since Nicole has never had an HSA, she used My HSA Planner to forecast what she could contribute to her account to plan for her future. With a contribution of only $6 per day or $90 per paycheck, Nicole could build a yearly balance of $2,196 to her HSA and by the time she retires in 2063, she could have a projected balance of over $305,000! With a projected balance of $305,000, Nicole chooses to start her HSA so she can begin saving for her healthcare costs, such as a future pregnancy or an illness, as she gets older. She recognizes the long-term value of starting her savings now and at only $6/day, it is feasible enough for her to get started.





Crystal

Mid-career, single mother currently using an HSA to spend on healthcare and save for the future

Crystal's financial standing

Crystal is a 44 year old woman living in Chicago, Illinois. She is divorced and has one 6 year old child. Her household income is $60,000. Her current financial picture looks like this:

- Covers herself and son with health insurance
- Currently has an HSA with a balance of$1,125 and contributes $1,200 per year
- Insurance deductible is $4,740 and out of pocket max is $8,800
- HSA goal: pay for ongoing mental health medication and save funds for the future
- Employer doesn't currently contribute to HSAsto HSAs

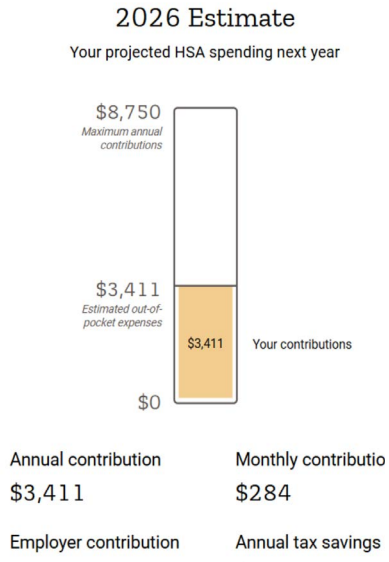
Recommended minimal contribution*

~$9/day ($3,411/year)

with out-of-pocket expenses estimated at $3,411/year

Crystal's My HSA Planner results

Since Crystal is mid-career, she used My HSA Planner to plan for her future based on her current savings. If she contributes $9 per day or $135 per paycheck, she could save $3,411 per year and by the time she retires in 2047, she could have a balance of over $50,000 in her HSA! Crystal realizes that her HSA helps her pay for her current ongoing prescriptions and will become critically important as she ages. She continues to contribute to her HSA with each paycheck now knowing this information.







Eustace

Married, almost-retired HSA user looking to spend funds on healthcare expenses

Eustace's financial standing

Eustace is a 61 year old male living in Philadelphia, Pennsylvania. He is married and has a household income of $215,000. His current financial picture looks like this:

- Covers both himself and his spouse on his health insurance
- Currently has an HSA with a balance of $40,000 and contributes $7,200 per year
- Insurance deductible is $4,740 and out of pocket max is $8,800
- HSA goal: spend funds on healthcare needs related to rheumatoid arthritis and diabetes as he ages, also on his wife's healthcare expenses
- Employer doesn't currently contribute to HSAs

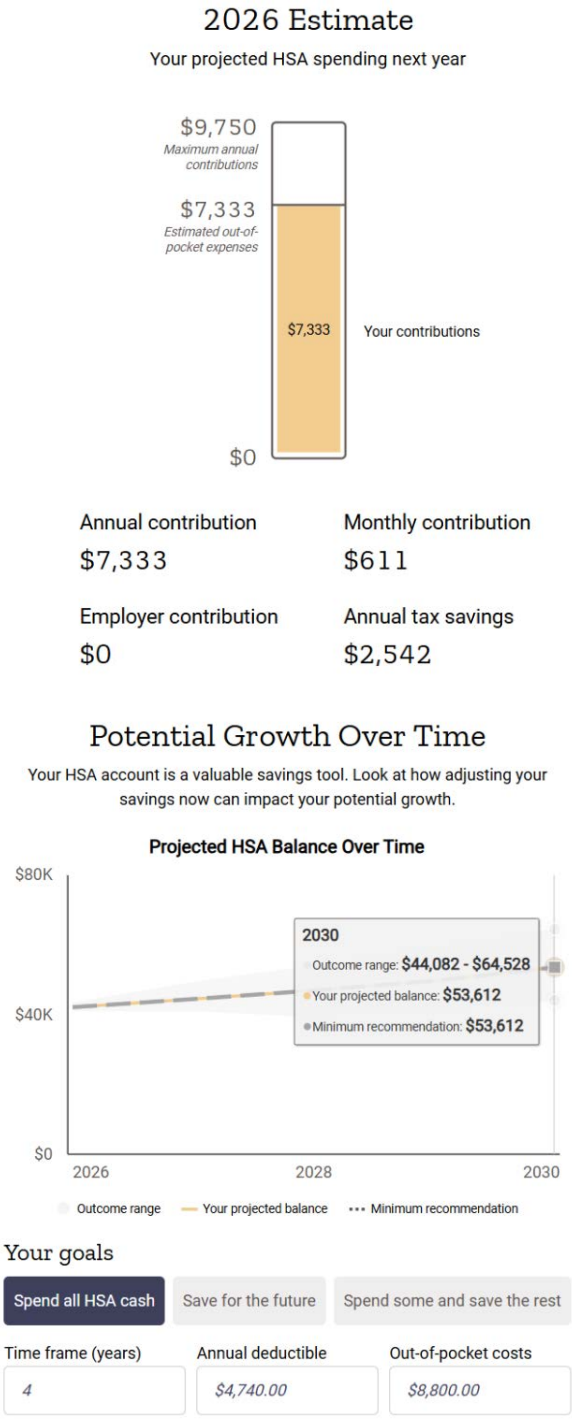
Recommended minimal contribution*

~$19/day ($6,998/year)

with out-of-pocket expenses estimated at $6,998/year

Eustace's My HSA Planner results

Eustace plans to retire in five years (2030), so he uses My HSA Planner to forecast how much he'll need to contribute in his last working years to meet his financial goals. By contributing $19 per day or $285 per paycheck, he'll have a HSA balance of over $53,000 by the time he retires in 2030! Due to his ongoing medical needs and knowing that they will progress as he ages, Eustace continues to contribute to his HSA knowing that these funds will be absolutely necessary in retirement.





Conclusion

As you can see, an HSA can benefit you no matter the stage of life you're in or what your goals are. My HSA Planner makes it easy for you to forecast your future savings and explore all the options available, no matter how you might use your funds. Whether you're saving for the future, spending your funds on current needs, or doing a mix of both, My HSA Planner is your go-to resource.