Health Savings Account

What is a Health Savings Account?

Consider enrolling in a **Health Savings Account** (HSA) if you are enrolled in a High Deductible Health Plan (HDHP). An HSA is a personal bank account that helps you save money when paying for healthcare expenses for you and your family. After deciding the amount you want to contribute, HSA funds are deducted from your paycheck before taxes so you can use them to pay for eligible expenses that your health insurance does not cover. An HSA stays with you after you leave your job and helps you save for retirement expenses.

What are the Advantages of an HSA?

An HSA provides you with **triple tax savings** by allowing you to:

- contribute to the account tax free,
- grow interest or earnings tax free, and
- pay for your eligible out-of-pocket expenses tax free.

You can also use your HSA as a long-term retirement investment option once you have reached a certain balance set by your employer. Your HSA account offers self-directed mutual fund investments to help you grow your healthcare savings for future needs.

Am I Eligible for an HSA?

If all of these statements are true, you are eligible to contribute to an HSA:

- I am **not** participating in another health plan (spousal plan, individual policy) that is not an eligible High Deductible Health Plan.
- My spouse is **not** enrolled in a healthcare plan that provides me with benefits before I have met the IRS annual minimum deductible. (Includes Healthcare FSAs and Health Reimbursement Arrangements.)
- I do **not** receive Medicare benefits of any kind.
- I have **not** received healthcare benefits (other than dental, vision, preventive or for a service-connected disability) from the Veterans Administration (TRICARE) within the last three months (including prescriptions).

IU HSA/FSA Mobile App

Manage your HSA on the go, anywhere, anytime

Features

- View account balances and transaction details
- Request HSA transactions, including distributions and contributions
- Manage HSA investments to realign, update, or transfer your portfolio *(Options become available when minimum HSA cash balance set by your employer is reached.)*
- Enter your bank account for seamless transfers
- Scan any product for eligibility using your phone's camera

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Available on the App Store

GET IT ON Google Play

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Indiana University and WEX help you get the most out of your HSA benefit.

What are HSA Eligible Expenses?

HSA funds can be used for healthcare, dental, and vision expenses; prescriptions; and over-the-counter health products.

The IRS determines what expenses are HSA eligible. Eligible expenses are reimbursed if they are incurred by you, your spouse, or your eligible tax dependents. The charts below show examples of eligible and ineligible expenses:

Eligible Expenses

Deductibles	Medical Services	Dental Treatment	Acne Medicine
Hospital Services	Contact Lenses	Chiropractor	Menstrual Care
Prescriptions	Orthodontia	Sunscreen	OTC Medications
Copays	Physical Exams	Physical Therapy	Baby Monitors

Ineligible Expenses

Insurance Premiums	Teeth Whitening	Hair Removal
Massage	Nutritional Supplements	Maternity Clothes
Elective Cosmetic Surgery	Household Help	Funeral Expenses

How Do I Access My HSA Funds?

The IU HSA/FSA Benefits Card provides an easy, convenient way to use your HSA funds to pay for eligible items and services. It works just like a debit card, but utilizes smart technology so it can only be used to pay for expenses that are eligible according to IRS guidelines under the HSA plan.

The IU HSA/FSA Benefits Card eliminates the need to pay out-of-pocket or wait for reimbursement. Simply swipe the card for payment at your healthcare provider's office, pharmacy, store, or use online, and the funds are automatically deducted from your HSA.

You can also reimburse yourself after purchasing eligible items out-of-pocket using your online account or the IU HSA/FSA mobile app.

The IU HSA / FSA Benefits Card

- Convenient way to pay for eligible expenses directly from your HSA
- Works like a debit card
- Connect with your mobile wallet for contactless payments
- Save your receipts

You may use your card until the expiration date shown on the front. You will receive new cards just before your current card expires.

IU HSA / FSA Website

benefit-info.com/iu

Once you've enrolled, access your HSA by logging into your online account.

Customer Service

Our Customer Service team is here to help answer questions you may have about your HSA. Contact us via email at IUSupport@wexinc.com or give us a call at 800-284-8412 and choose option 1.

Representatives are available Monday through Friday, 7:30 am - 5:30 pm EST.

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benefit-info.com/iu

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