

# Health Savings Account Overview



If you have an eligible high deductible health plan (HDHP)<sup>1</sup>, a Health Savings Account (HSA) allows you to save money for qualified medical expenses incurred after the account is opened. The account works similar to an IRA, in that the money you contribute grows tax-free over time, giving you a tax-advantaged way to save for medical expenses. The amount of your annual contribution is determined by individual eligibility.

## Eligibility

To be eligible for an HSA, you must meet all of the requirements listed below. Eligibility information is also available at [irs.gov](https://www.irs.gov) (see IRS Publication 969).

- You are covered under a qualified HDHP.<sup>1</sup>
- You are not covered by another health plan that is not a HDHP.<sup>2</sup>
- You are not enrolled for Medicare benefits.
- You are not eligible to be claimed as a dependent on another individual's tax return.
- You have HDHP coverage on the first day of the month in which the account is opened.

## Benefits

An HSA works like a personal bank account, using tax-free contributions and rolling over any unused balances.



### Tax-Free Savings

Contributions are typically tax-deductible, can be spent tax-free and your balances will grow tax-free.



### Cover Medical Expenses

Use account balances to pay for any qualified medical expense. Withdrawals used to pay for these qualified expenses are tax-free.



### Control Your Money

You determine which qualified expenses will be paid from your HSA, how they will be paid and when. You can also use your Johnson Financial Group Health Savings debit card to make paying bills easier.



### Long-Term Savings

Unlike Flexible Spending Accounts (FSA), unused balances can be carried over from year to year and continue to grow on a tax-free basis.



### HSA & Unemployment

Preserve your liquidity between jobs or during times of unemployment. Special tax-free withdrawals are permitted.



### Supplement Retirement Income

Once you enroll in Medicare, you may use HSA balances to pay for out-of-pocket Medicare expenses tax-free, or choose to use HSA balances for non-medical purposes by claiming the amount of the withdrawal as income for tax purposes, penalty-free.

See back for legal and compliance disclosures.

[JohnsonFinancialGroup.com](https://www.JohnsonFinancialGroup.com)



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## Your HSA Account

- Works like a checking account. Money can easily be deposited in your account at any time including payroll deduction and deposits at a branch.
- Receive a Johnson Financial Group HSA Visa® Debit Card with no annual fee, and easily withdraw your funds and make payments.
- Earn a competitive interest rate on your tax-free balance.
- Access MyJFG online or mobile banking to review your balance, transactions and track spending.

## Opening An Account

Contact your benefits plan administrator or insurance professional to confirm your eligibility. Then contact your Johnson Financial Group advisor to establish your HSA and set up a contribution program.

### ACCOUNT REQUIREMENTS / FEES

Initial Minimum Opening Deposit	\$100
Monthly Cycle Maintenance Fee <i>Minimum Daily Ledger Balance, or Combined Related Aggregate Ledger Balance</i>	None None None
Account Closing Fee	\$30
Transaction/Activity Fees (Per Check, On-Us ATM, Foreign ATM or ACH/Electronic)	None
Interest Rate	Change website reference to: JohnsonFinancialGroup.com/rates
Interest Payment Frequency	Monthly
Statements	Semi-annual (Monthly if combined with a Johnson Financial Group checking account)

Products and services offered by Johnson Bank, Member FDIC, a Johnson Financial Group company.

1 High Deductible Health Plan: A policy with an annual deductible of at least \$1,400/individual or \$2,800/family. The maximum out-of-pocket expenses are not to exceed the annual limits defined by the IRS. See your health insurance professional to determine if your insurance plan meets qualified HDHP requirements.

2 Certain exceptions may apply.

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REV 10.21

## Let's start a conversation

For additional information, please contact your Johnson Financial Group Advisor or visit [JohnsonFinancialGroup.com](http://JohnsonFinancialGroup.com).



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