

# > Health Savings Account

## Contribution Limits & IRS Regulations

The IRS sets the maximum dollar amount you can elect and contribute to a health savings account (HSA). The 2024 annual contribution limit is:

**Single coverage - \$4,150**

**Family coverage - \$8,300**

Please note: If you're 55 years of age or older, you are eligible to make an annual catch-up contribution, which lets you contribute an additional \$1,000 on top of the above annual contribution limits. To determine your contribution, we recommend setting a goal on what you plan to use your HSA for. Keep in mind you're not locked in to that decision and can change your contribution amount at any time.



### Save on taxes 3 ways

The HSA is unique because it allows you to save on taxes in three ways. The money you contribute, your earnings from investments and withdrawals for eligible expenses are all tax-free, making it a powerful savings and retirement tool.



### Fund availability and changing your election

HSA funds are available to spend, save or invest after they've been deducted from your paycheck and contributed to your HSA. You can adjust your payroll deductions or contributions at any time, no questions asked.



### Privately owned savings

The HSA is your privately owned savings account. Funds roll over year to year. And if you change employers, your HSA stays with you. There is also no requirement to submit receipts or substantiation for your qualified purchases.



### Spend on healthcare expenses

Review how much you spent last year on eligible healthcare expenses to determine your election.



### Save for future healthcare expenses

How much is your high-deductible health plan (HDHP) deductible? That would be a great place to start!



### Invest for retirement

Determine how much retirement-planning money you can set aside from your paycheck, pre-tax. Set your contribution and forget it, just like you would with a 401(k), Roth IRA, etc.



### Hybrid

Elect and save enough money to cover your HDHP deductible, should you need it, by setting your investment threshold to mirror your deductible amount. Invest any contributions above to build your retirement nest egg.

# ➤ Health Savings Account

## Why should I choose a health savings account (HSA)?

An HSA is a benefit that allows you to choose how much of your paycheck you'd like to set aside, before taxes are taken out, for healthcare expenses or use as a retirement savings tool. This plan offers tax savings that a 401(k) and IRA don't, making it a powerful option for diversifying your retirement portfolio.



### It's yours

Think of your HSA as a personal savings account. Any unspent money in your HSA remains yours, allowing you to grow your balance over time. When you reach age 65, you can withdraw money (without penalty) and use it for anything, including non-healthcare expenses.



### Flexibility

Save for a rainy day. Invest for your future retirement. Or spend your funds on qualified expenses, penalty free.



### Easy to use

Swipe your benefits debit card at the point of purchase. There is no requirement to verify any of your purchases. We recommend keeping any receipts in case of an IRS audit.



### Smart savings

The HSA's unique, triple-tax savings means the money you contribute, earnings from investments and withdrawals for eligible expenses are all tax-free, making it a savvy savings and retirement tool.



### Investment options

You can invest your HSA funds in an interest-bearing account or our standard mutual fund lineup. Savvy investors may opt for a Health Savings Brokerage Account powered by Charles Schwab, giving you access to more than 8,500 mutual funds, stocks and bonds.

## Can I enroll?

You must be enrolled in a high-deductible health plan (HDHP) in order to enroll in the HSA. You're not eligible for an HSA if:

- You're claimed as a dependent on someone else's taxes.
- You're covered by another plan that conflicts with the HDHP, such as Medicare, a medical flexible spending account (FSA) or select health reimbursement arrangements (HRAs).
- You or your spouse are contributing to a medical FSA.

## What does it cover?

There are thousands of eligible items. The list includes but is not limited to:

- Copays, coinsurance, insurance premiums
- Doctor visits and surgeries
- Over-the-counter medications (first aid, allergy, asthma, cold/flu, heartburn, etc.)
- Prescription drugs
- Birthing and lamaze classes
- Dental and orthodontia
- Vision expenses, such as frames, contacts, prescription sunglasses, etc.

View our searchable list of eligible expenses at [www.wexinc.com/insights/benefits-toolkit/eligible-expenses/](http://www.wexinc.com/insights/benefits-toolkit/eligible-expenses/)



**My HSA  
Planner**



**Why should  
I get a HSA  
(video)**

# > Benefits Technology & Resources



## Benefits debit card

The benefits debit card is the fastest and most convenient way to pay for eligible expenses. Just one debit card is all you need for your benefits regardless of how many plans you have with us.



## Benefits eligible expenses

There are thousands of eligible procedures, items and expenses based on your plan. View our interactive list of eligible expenses at [www.wexinc.com/insights/benefits-toolkit/eligible-expenses/](http://www.wexinc.com/insights/benefits-toolkit/eligible-expenses/)



## Knowledgebase

Once you're enrolled, check out the knowledgebase to quickly search for answers to your questions. The knowledgebase boasts millions of views of our microvideos, articles and step-by-step how-tos empowering you to get the most out of your benefits. Have a question? Visit any time of day or night by logging in to your online account on [www.wexinc.com](http://www.wexinc.com).



## Benefits mobile app & participant portal

Access your benefits 24/7 with the WEX mobile app. Our app is free, convenient and offers real-time access to all your benefits accounts. With our benefits mobile app you can:

- Get instant updates on the status of your claims.
- File a claim and upload documentation in seconds using your phone's camera.
- Scan an item's bar code to determine if it's an IRS Code Section 213(d) eligible expense.
- Report a card as lost or stolen, which cancels the card and ships you a new one.
- Log in through face recognition or fingerprint (depending on your phone).
- Check your balance and view account activity.
- Reset login credentials.

**Don't have a smartphone?** Go to [www.wexinc.com](http://www.wexinc.com), hover over Solutions and select Participants/Employees. This page provides login buttons for accessing your online account, along with helpful resources like a benefits knowledge base, a link to current eligible expenses, and chat.

Download the mobile app



## Have questions?

Our Participant Services team is available Monday - Friday 6:00 a.m. to 9:00 p.m. Central time.

**Questions when enrolled:** 1-866-451-3399

**Questions before you enroll:** 1-844-561-1337

**Email a question:** [customerservice@wexhealth.com](mailto:customerservice@wexhealth.com)

**Submit a form:** [forms@wexhealth.com](mailto:forms@wexhealth.com)

**Live chat:** go to [www.wexinc.com](http://www.wexinc.com), hover over Solutions and select Participants/Employees.

# > Benefits Mobile App

## Access your benefits anytime, anywhere

Access your benefits on the go 24/7 with the WEX benefits mobile app. Our free app gives you convenient, real-time access to all your benefits accounts in one spot. This makes it easy to use your hard-earned dollars and view recent account activity without ever needing to call in.

The benefits mobile app keeps your benefits always within reach. Want to know the status of a recent claim or easily check the balance of your accounts? Log in to our secure app to get answers to those questions and so many more — wherever and whenever you want.

### With our benefits mobile app, you can:



Check your balance, view account activity, and get instant updates on your claims



File a claim and upload documentation in seconds using your phone's camera.



Report a card as lost or stolen, which cancels the card and ships you a new one.



Log in through face recognition or fingerprint (depending on your phone).



Use Smart Scan to automatically file a claim from your Explanation of Benefits



Use your benefits debit card directly from your mobile phone with Apple Pay or Samsung Pay.



Scan an item's bar code to determine if it's an IRS code section 213(d) eligible expense.



Reset login credentials.



### Security on the go

Our mobile apps use encryption and won't store photos, keeping your documentation safe and secure.

Download the mobile app



Download the app for free on Apple and Android smartphones and tablets

