

What is a Health Savings Account (HSA)?

An HSA is a tax-favored savings account that is combined with a high deductible health plan (as defined by the IRS). The only plan offered that would qualify as a high deductible health plan is the Aetna HDHP Plan. An HSA can be funded by you or the University. The University can make a contribution to the HSA how much is based on whether or not you choose to commit to a healthy lifestyle. You can also make contributions to the HSA up to IRS limits. Contributions to the HSA and disbursements from the HSA to pay eligible expenses are tax-

free. This account provides a triple tax benefit where funds you contribute are tax free, once your account balance reaches \$1,000, you can invest those funds and they grow on a tax-deferred basis and if the funds are used for qualified medical expenses they are never taxed.

How much does Yeshiva University contribute to the HSA?

The University automatically makes a tax-free base contribution to your HSA of:

\$500 for single coverage

\$1,000 for family coverage.

The University will also make an additional healthy incentive contribution if you take the health pledge and agree to pursue a healthy lifestyle. The amount is prorated for new hires based on coverage eligibility date.

\$500 for single coverage

\$1,000 for family coverage.

What do I do if I want to contribute to the HSA?

If you select the Aetna

Is there a time frame in which I must use my HSA funds?

An HSA allows you to pay for or get reimbursement for any services provided