



# Did You Know?

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OPEN ENROLLMENT: COULD THE HSA (HIGH DEDUCTIBLE HEALTH PLAN) BE A GOOD OPTION FOR YOU?

# What is an H.S.A? Could This Plan be A Good Option for You?

## 1. Let's first define what an H.S.A. is.

An **H.S.A** is a high deductible health plan (HDHP) that offers a low premium. Those who choose this plan can open a **Health Savings Account** which is tax advantaged and created for the purpose of paying medical expenses.

## 2. Who should consider electing the HDHP plan?

The HDHP plan generally makes sense for people who are relatively healthy and don't go to the doctor often.

### 3. What are the advantages of electing an HDHP?

- a. Lower premiums.
- b. You can open a tax advantaged Health Savings Account where you can put money aside to spend on qualified medical expenses including deductibles.
- c. You get to keep the money in your Health Savings Account no matter what. There is no *use-it or lose-it* rule. Should you ever leave Vandyk, your Health Savings Account goes with you.
- d. You can use your Health Savings Account for anyone in your family.
- e. When you use your Health Savings Account, its like using a coupon on your health care expenses because the Health Savings Account contributions are contributed pre-tax.
- f. You can prepare for unexpected medical expenses by putting money into your account then pay for qualified medical expenses as they come up.

## H.S.A. Maximum 2019 Contributions and Eligible Expenses

Employee Only	\$3,500
Employee + Dependents	\$7,000

### Eligible Expenses include, but not limited to:

Bandages	Eye Surgery
Contact Lenses	Hearing aids
Chiropractor	Medicine
Dental Treatment	X-rays
Eyeglasses	

***For the full listing of eligible expenses, visit:*** <https://www.irs.gov/pub/irs-pdf/p502.pdf>

If you have any questions or concerns, please feel free to contact either Margarita Hays or Brenna Toland using the contact information below:



**Margarita Hays, *HR Manager***

- (616)974-9284
- mhays@vandykmortgage.com



**Brenna Toland, *HR Generalist***

- (616)974-9277
- btoland@vandykmortgage.com

**We are here to help!**