

# The 2024 Atrium Health Floyd Health Plans

## Make Your Health Care Dollars Work for You With a Health Savings Account (HSA)

### What is a Health Savings Account?

A Health Savings Account (HSA) is a pretax medical savings account available to anyone who is enrolled in a high deductible health plan – the **Choice Plan**.

The funds in the HSA can be used for “qualified medical expenses” such as office visits, prescriptions, dental and vision expenses, lab fees, over-the-counter medicine, surgery, physical therapy and more. At age 65, you can use your HSA to pay for Medicare premiums and Medicare supplements. It is a good goal to save enough in your HSA to meet your deductible and maximize savings.

### What are the advantages of a Health Savings Account?

Your HSA is used to pay for health care expenses now, in the future and **during your retirement**.

You can contribute **pretax dollars** to your HSA – money from each paycheck.

You can **change your HSA contribution** amount throughout the year in CORE Connect.

You can earn **LiveWELL Incentives** to help fund your HSA. Teammates enrolled in the **Choice Plan** with HSA receive an Atrium Health HSA seed contribution of **\$500** for teammate only and **\$1,000** for family. Through LiveWELL Incentives, teammates can earn additional incentives totaling \$150 for teammate only and \$500 for family.

**The money is not lost** if you do not spend it during the year, and once your balance is at least \$1,000, **you can invest and grow your money** as you would in any other type of retirement account.

**Investing in an HSA has a Triple Tax Advantage:**

- Contributions come out of your check before taxes
- Investments grow in your account tax free
- The money is not taxed when you spend it on qualified health care-related expenses

Once you reach age 65, you may take **penalty-free distributions** from your savings for any reason. Withdrawals taken for non-qualified medical expenses are subject to ordinary income taxes.

Your HSA is portable – if you leave Atrium Health Floyd you will **take your HSA funds with you**.



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### How Much Can I Contribute to a Health Savings Account?

The IRS sets limits on the maximum contribution amounts for each year – it is the sum of all teammate and employer contributions.

In 2024, the IRS limits are:

**Teammate-Only Plan:** \$4,150

**Family Plan:** \$8,300

*Teammates age 55 and older may save an additional \$1,000 “catch-up” contribution*

An active HSA must have a contribution amount of at least \$1 per pay period.

### Teammate Contributions to Meet Deductible and IRS Maximums:

		Teammate Contribution	Atrium Health Floyd Annual Contribution	LiveWELL Incentive Maximum Earnings	TOTAL
Choice Plan Members	Teammate-only	\$3,500 Annual Contribution \$134.62 Bi-weekly Contribution	\$500	\$150	\$4,150
	Family Plan	\$6,800 Annual Contribution \$261.54 Bi-weekly Contribution	\$1,000	\$500	\$8,300

For questions about Medicare and a Health Savings Account, visit [Teammates.AtriumHealth.org](https://Teammates.AtriumHealth.org).



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