

# The 2024 Atrium Health 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 – a Health Savings 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.

- Atrium Health Greater Charlotte and Atrium Health Navicent teammates can make one-time contributions to their active HSA. An active HSA has a contribution amount of at least \$1 per pay period.

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

You can **earn LiveWELL Incentives** to help fund your HSA – in 2024, teammates enrolled in the Health Savings Plan can earn **up to \$750** for teammate-only coverage and **\$1,500** for family coverage.

**The money is not lost** if you do not spend it during the year.

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, 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 teammate contribution amount of at least \$1 per pay period.

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

		Teammate Contribution	LiveWELL Incentive Maximum Earnings	TOTAL
Health Savings Plan Members	Teammate-only	\$3,400 Annual Contribution \$130.77 Bi-weekly Contribution	\$750	\$4,150
	Family Plan	\$6,800 Annual Contribution \$261.54 Bi-weekly Contribution	\$1,500	\$8,300

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

