



Health Savings Accounts

With the rising cost of health care, tax-advantaged plans such as Health Savings Accounts (HSAs) are a great way to help keep coverage affordable without sacrificing quality of care.

With no “use it or lose it” stipulation on this spending account, HSAs are an excellent means for you to put money away for extra savings year after year.

HSAs also offer the flexibility to maximize your savings by combining them with certain Flexible Spending Account (FSA) and Health Reimbursement Account (HRA) options. With Lifetime Benefit Solutions (LBS), you can manage any eligible combination of our spending accounts using a single integrated, convenient online portal.

What is an HSA?

An HSA is a tax-advantaged savings account that is used in combination with a High Deductible Health Plan (HDHP), offering you a new way to manage your health care. You are able to use your HSA funds to cover qualified medical expenses that are not covered by your HDHP, including expenses that go towards satisfying your plan's deductible.

The Only Spending Account That Offers a Triple Tax Benefit

1

Federal tax deductions on your contributions

- LBS takes care of deducting the correct pre-tax amount from every paycheck based on your election amount. By decreasing your pre-tax income amount, your federal income taxes will decrease as well.

2

Tax-free growth on invested funds

- Any interest earned on an HSA is able to grow tax-free. HSA funds can also be invested to help maximize growth on your account. No matter how much an HSA increases in value over time, the additional earnings will not be subject to tax.

3

Tax-free withdrawals for qualified medical expenses

- When you take distributions from an HSA, you won't pay any taxes as long as the funds are being used on eligible expenses as defined by the Internal Revenue Service (IRS).



Experience the Difference with Lifetime Benefit Solutions

By electing a spending account with LBS, you'll enjoy the added benefits of:

- A comprehensive, integrated platform where you can access and manage all of your spending accounts in one place
- 24/7 access to account information at your fingertips through web- and mobile-based portals
- Automated email alerts and monthly account summaries available online
- Quick and easy access to all account funds through online distribution requests or the use of our convenient Health Spending Card

An Easy Way to Use Your HSA

LBS saves you the time and hassle of questioning what items are considered eligible by providing access to HSA Store. Here, you can shop the largest selection of HSA-eligible products available online with your LBS Health Spending Card, and funds are deducted directly from your account. Furthermore, you can skip the trip to the store and enjoy the added convenience of having eligible items delivered right to your door.

The Many Benefits of an HSA



Payroll-based deductions provide you with an easy, convenient way to fund your account



Triple tax savings - decreased federal income taxes, interest and investments that grow tax-free, and tax-free withdrawals on eligible medical expenses



Plan for future health care expenses even into retirement with tax-free investment accounts that grow year after year



Once the money is deposited into your account, it is yours to save, use, or invest - the funds never expire and the money can even be passed on to designated beneficiaries upon death



Use it as another vehicle for retirement savings - you can use HSA funds for non-qualifying expenses after age 65 (subject to paying ordinary income tax)



Scan to download the
LBS Health Spending App
to your device.

Take the first step toward savings.

Enroll in an HSA today using the process outlined by your employer, and contact your benefit administrator with any questions.

