



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



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.



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.



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).

