



## Opening and funding your HSA

To start saving in an HSA, you must first enroll in a qualifying high-deductible health plan (HDHP) and open an HSA with Optum Bank. The best way to save is to make a plan — and stick to it.

### Opening an account

- Go to **optumbank.com** and follow the directions to open an account. Have your high-deductible health plan information handy.
- If you are opening an Optum Bank HSA at work, your employer may arrange to help you open an account. Please check with your employer to find out if this is the case.

In both cases, a welcome kit will be sent to you within 10 business days of the account opening. You also have the option to access the welcome kit online.

**Note:** Open your HSA as soon as you're eligible. That way, you can use your HSA to pay or reimburse yourself for qualified medical expenses. You cannot use your HSA to reimburse yourself for medical expenses you had before your account is established.

### Funding your account

Once your account is established, you will be able to sign in to your HSA at **optumbank.com** and arrange to make a deposit to your HSA from another bank account, such as a savings or checking account, one time or on a recurring basis.

You can mail a check with a contribution/deposit form available at **optumbank.com**. Follow the instructions on the form.

**Note:** Funds are not available until they are posted to your HSA.

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### IRA and HSA rollovers

You can make a one-time distribution from your traditional IRA or Roth IRA to your HSA. You must direct your IRA trustee to make the distribution directly into your HSA. The amount cannot exceed how much you are eligible to contribute to an HSA for the tax year.

**Note:** The distribution from your IRA is not included in your income, is not deductible and reduces the amount that can be contributed to your HSA.

You can roll over amounts from Archer medical savings accounts (MSAs) and other HSAs into an HSA. You must roll over the amount within 60 days after the date of receipt. You can make only one rollover contribution to an HSA during a one-year period. Rollovers are not subject to the annual contribution limits.

You can also direct an HSA custodian/administrator to transfer funds directly into another HSA. Such a transfer is not considered a rollover, and there is no limit on the number of such transfers. You do not include the amount transferred in your income for tax purposes, deduct it as a contribution or include it as a distribution from the account.

Need a Rollover/Transfer Request form?  
Visit **optumbank.com**.

## Employer contributions

If your employer contributes to your HSA, find out when they will make the first deposit and what schedule it will follow. If your employer offers payroll deduction, you may elect to have an amount deducted pre-tax from your paycheck and deposited directly into your HSA. This contribution will be made before Social Security, federal and most state income taxes are deducted.

## Who can contribute



### You

When you contribute money to your HSA, it is generally not taxable. You can contribute by having a certain amount deducted regularly from your paycheck, if your employer offers this convenience. Or, you can make your own deposits and write off your allowable HSA contribution on your personal income tax return as an “above-the-line” deduction.



### Your employer

Your employer can also contribute to your HSA, and those funds belong to you as soon as they are posted, even if you change jobs or are laid off. Be sure to subtract your employer’s contribution from the annual contribution limits to figure out how much you or others can deposit.

Keep in mind that if your employer contributes to your account, your employer determines how often to contribute — yearly, monthly or weekly. Check to see what your employer’s contribution schedule will be.



### Other people

Friends, family members or anyone can contribute to your HSA, on your behalf. If a family member or friend makes a contribution to your HSA, you may deduct the contribution amount when filing your annual income taxes, just as if you had deposited the post-tax contribution on your own.

The contributor should write a check payable to you, the HSA account holder. Simply fill out a Contribution/Deposit form (available at [optumbank.com](https://optumbank.com)). Then, attach the check to the form and mail it according to instructions on the form.

## Contribution limits

There are limits, set by law and adjusted annually, for how much you can contribute tax-free to an HSA in a calendar year.

### Contribution limits

Year	Individual coverage	Family coverage
2020	\$3,550	\$7,100
2021	\$3,600	\$7,200

**Note:** the tax-free contribution limits include any employer contributions to your HSA.

If you are 55 or older, you can make “catch-up” contributions, meaning you can deposit an additional \$1,000. If your spouse is also 55 or older, he or she may establish a separate HSA and make a “catch-up” contribution to that account.

Keep in mind that you can contribute up to the maximum allowed for the year at any time up until the tax-filing deadline (generally April 15) of the following year.

## Contribution tracker

Even though anyone can contribute to your HSA, it is up to you to make sure that you don’t exceed the IRS HSA contribution limits. Optum Bank’s HSA contribution tracker is a handy online tool that can help you do just that. The contribution tracker shows how much you have contributed to your HSA year-to-date, and calculates how much more could be contributed according to your plan coverage (individual or family). You can find the contribution tracker readily accessible on the “HSA Dashboard” once you sign in to your account.