



# Health Savings Account – What is it?

- Use the HSA funds to help pay for deductibles, out of pocket expenses, prescription costs, ect. for yourself or family members while also providing tax advantages as the funds are deducted from you pre-taxed.
  - You can take the account with you if you leave or retire.
  - Cannot be used to pay for Daycare expenses, or if you are enrolled in Medicare.
- Oak Harbor contributes the amounts below into the HSA, annually on your behalf. These amounts are spread out to be deducted each pay period. They are not front loaded. Each pay period \$33.33 or \$66.67 will be added to your HSA to use.

		Annual	Per pay Period
Annual Employer HSA Contribution	Individual	\$800	\$33.33
	Family	\$1,600	\$66.67

- All funds contributed by OHFL and yourself, will roll over each year. There is no maximum on the amount you can have in your account, but there are limits to what can be contributed yearly.
- You can choose to contribute on top of the OHFL contributions if you'd like, but it's not required. Employee contributions are limited to \$2,850 for individuals and \$5,700 for families. This is an annual limit.
- Total limits for 2022 (total of OHFL and your contributions) are \$3,650 for individual and \$7,300 for family. If you are over 55 yrs old, you can contribute an additional \$1,000 as catch up.

## Employee Only Coverage

$$\boxed{\$800} + \boxed{\$2,850} = \boxed{\$3,650}$$

## Family Coverage

$$\boxed{\$1,600} + \boxed{\$5,700} = \boxed{\$7,300}$$