

# HEALTH SAVINGS ACCOUNTS

at LGFCU and Civic

If your employer has a High-Deductible Health Plan (HDHP), your Credit Unions can help lower overall out-of-pocket health care costs and keep more money in employees' pockets by offering Health Savings Accounts (HSA).

An HSA is a tax-deductible savings account that works in conjunction with an HDHP, and can help individuals pay for certain medical expenses.



## Why an HSA may be great choice:

An HSA can be a good way to save and pay for the out-of-pocket expenses an HDHP doesn't cover. An HDHP typically has a larger annual deductible and out-of-pocket expense cap than a typical health plan but charges lower monthly premiums. The deductible is the amount you must pay toward medical expenses before payments from your insurance company begin.

## HSAs offer individuals the following benefits:

- Balances carry over from year to year
- Tax-deductible non-employer contributions
- Tax-free distributions for current or future qualified medical expenses for the account owner, spouse or dependents
- Lower out-of-pocket premiums
- Use for retirement savings

## Individuals can open an HSA if they're:

- Covered by an HDHP
- Not covered under another non-HDHP
- Not eligible to be claimed as a dependent on another person's tax return
- Not enrolled in Medicare

With an LGFCU HSA,\* covered individuals will receive a Visa® Debit Card to conveniently make medical payments.

## Some examples of qualified medical expenses include:

- Doctor visits
- Eyeglasses and contacts
- Prescription medications
- Dental and vision care visits
- Lab expenses and X-rays
- Chiropractic and alternative therapy, and more

Funding for an HSA is based on the type of medical coverage the employee has chosen, either single coverage or family coverage.

For annual HSA contribution limits and additional details, check out [lgfcu.org/hsa](https://lgfcu.org/hsa).

Our partner Credit Union, Civic plans to introduce Health Savings Accounts along with other new products.

Then, you will have the best of both worlds by selecting the HSA that best meets their needs.

Don't see the products you want yet at Civic? Don't worry. We're still designing. Keep visiting [civicfcu.org](https://civicfcu.org) to see what new products and services we're creating.

\* You do not need to become an LGFCU member to be a Health Savings Account holder. However, to access additional LGFCU products, services and membership benefits, you will need to become an LGFCU member and open an LGFCU Share Account. For eligibility requirements, visit [lgfcu.org/hsa](https://lgfcu.org/hsa) or contact us at 888.732.8562.