



Open Enrollment 2018


Health Savings Account

Wellesley College



What is a Health Savings Account (HSA)?

- **Pre-tax** benefit account that works a lot like a **401(k)**
 - Set aside pre-tax money
 - Pay for everyday health expenses today
 - Save for future healthcare expenses
- You can use an HSA if you are covered by a **qualified high-deductible health plan**



It's like a piggy bank for healthcare stuff

Why You Need It

- Easily manage **today's** healthcare costs
- Save money for **future** healthcare expenses
- Build your healthcare nest egg with access to market-leading, low-cost **investment options**
- Earn money while saving money with **no “use it or lose it” risk**



How It Works

- ① Determine **how much** to contribute
 - Estimate how much you'll need
 - Elect how much to contribute
- ② Funds are taken from your paycheck **before taxes**
- ③ Start saving up to **hundreds** of dollars in one year
 - Savings result from lower overall taxes

How You Use It

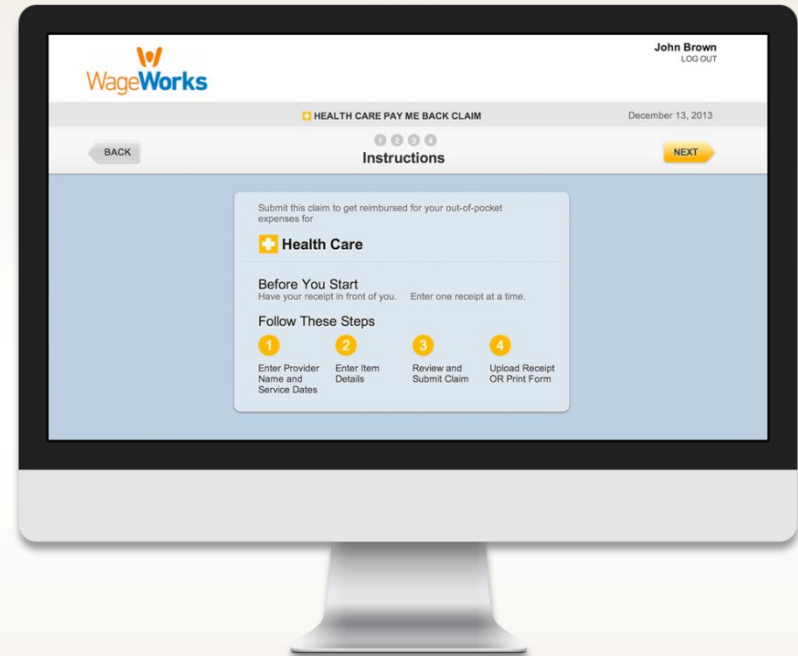
Use your WageWorks Card to pay instantly

- Works like a debit card, just swipe and go
- Funds come directly from your HSA
- No PIN required



No Card, No Problem

- **Pay My Provider**
 - Pay bills instantly, directly, online
 - Doctor bills, orthodontia and more
- **Pay Me Back**
 - Traditional claims
 - Fast reimbursement



How You Manage It

Use WageWorks EZ Receipts[®]

- File a claim and get reimbursed quickly
- View transactions and benefit account balances using a single login
- Snap a photo of receipts and submit them for payment
- Receive confirmation emails when claims are received, processed, or paid
- Receive text messages when card verification is required, a transaction is denied, or a claim has been processed

Or online at WageWorks.com



How Much You Can Contribute

- **IRS sets the contributions guidelines**
 - \$3,450 if you have individual coverage
 - \$6,900 if you have family coverage
 - Additional \$1,000 if you are 55 or older as of December 31, 2018
- **Contribution limits may change during the year**



Eligible Expenses

Use Your HSA to pay for:

- Prescriptions for almost any medical condition
- Prescribed over-the-counter medicines, e.g. aspirin, cough syrup
- Co-payments, co-insurance, and deductibles
- Dental care, both preventive and restorative
- Orthodontia, child and adult
- Vision care, eyeglasses, contact lenses, solutions
- Eye surgery, including laser vision correction
- Counseling and therapy
- Psychology and psychiatry
- Chiropractic care and acupuncture
- See www.wageworks.com/myhsa for more information



Invest for a Healthy Future

- **Leading wealth management platform**
 - Top 5 HSA custodian
 - FDIC insured
- **Customizable investment options**
 - 25 no-load mutual funds to choose
 - \$1,000 minimum to invest
 - Automatic allocations
- **Single sign-on with WageWorks**
 - Makes managing your account easy



BNY MELLON

Why Enroll?

- Create a healthcare nest egg
- Save on taxes
- Wide range of covered expenses
- Easy access
- Flexible investment options

