

Health Savings Account Worksheet

Directions: A health savings account (HSA) is a great way for you to pay for current and future health care costs. Use this worksheet to help you determine how you could benefit from an HSA.

Step one: Determine your eligibility

To be eligible for an HSA in 2019, you must answer “Yes” to ALL of the following:

1. My health plan is HSA-qualified (your employer can verify)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2. I am not covered by another health plan	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3. I am not enrolled in Medicare	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4. I am not a dependent on someone else’s tax return	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answer “No” to any questions, you are not eligible to open an HSA.

Step two: Decide how much to contribute

The following contribution limits are set by the IRS. Use these amounts to determine the most you can put into your HSA

Contribution limits for 2019	Individual	Family
Maximum as defined by the IRS	\$3,500	\$7,000
Catch-up contribution to add. (Must be age 55 or older)	\$1,000	\$1,000

1. My maximum contribution for my situation: (Maximum + catch-up if any, from chart above)	\$
2. The amount my employer is contributing to my HSA, if any:	\$
3. Subtract line 2 from 1 – This is the most you can contribute:	\$

Step three: Estimate your savings

Congratulations! You've qualified for an HSA. Now estimate your tax savings with this account.

		Without an HSA	With an HSA
1	Estimate annual health care expenses not covered by your health plan ¹ <ul style="list-style-type: none"> ▪ Out-of-pocket for deductibles, co-pays/co-insurance \$ _____ ▪ Dental visits (exams, cleaning, orthodontia) \$ _____ ▪ Vision exams (eye wear, LASIKs, cataract surgery) \$ _____ ▪ Hearing aids (batteries) \$ _____ 	\$	\$
2	Annual health plan premium (Amount withheld from paycheck times the number of paychecks in a year)		
3	Annual HSA contribution	\$0.00	\$
4	Total annual expenses (1+2+3)	\$	\$
5	Tax savings (multiply your HSA contribution times your tax rate): <ul style="list-style-type: none"> ▪ HSA contribution \$ _____ ▪ Tax rate _____% 	\$0.00	\$
6	Any remaining current year HSA contributions not spent (amount on line 3 minus line 1) Note: This also is the amount that will roll over into next year. You don't lose it.	\$0.00	\$
7	Total annual savings (lines 5+6)	\$0.00	\$
8	Net savings (line 4 minus line 7)	\$	\$

¹ All health care expenses are assumed to be reasonable and covered by the specifications of the health plan.

If your employer offers a Flexible Spending Account (FSA), you may be able to participate in a limited Medical FSA or dependent care FSA, but not both, with an HSA. Consult your employer for restrictions.