

ENROLL. MANAGE. INVEST. PAY.

# A simple guide to the Empower health savings account (Empower HSA)



# With the Empower HSA, you can enjoy benefits now — and over time

A health savings account (HSA) is a tax-advantaged account that helps you save and pay for healthcare expenses now and in the future. Your unused money automatically carries over year to year, and the HSA is yours to keep — even if you leave your job or change health plans.

## Triple tax advantages

# 1x

**You save on what goes in**

Contributions are made on a pretax basis or are tax-deductible.

# 2x

**You save on what goes in**

Any savings growth is income tax-free.

# 3x

**You save on what you spend**

Withdrawals made for qualifying medical expenses are income tax-free.

Contributions, any earnings and withdrawals are federal income tax-free if used to pay for qualified medical expenses. State income taxes may still apply. HSA funds used for nonqualified medical expenses may be subject to applicable federal and state income taxes and/or penalties.

## A savings vehicle and retirement solution in one

- ✓ Seamlessly connect to your workplace retirement account.
- ✓ Pay bills online and access your receipts whenever you need.
- ✓ Cover current expenses and save for healthcare in retirement.
- ✓ Estimate future healthcare costs and manage your retirement from one website.

➤ Go to [empowermyretirement.com](https://empowermyretirement.com) to access and manage your Empower HSA

# Head to toe, the Empower HSA can help you cover it



Doctor visits



Prescription medication



Chiropractic services



Dental care

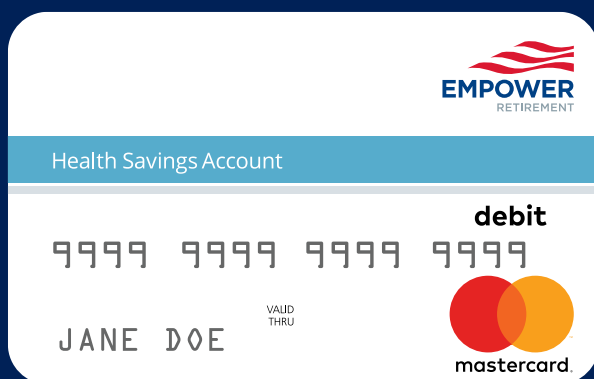
Including extractions and braces



Vision care

Including contact lenses, eyeglasses, LASIK surgery

SEE THE COMPLETE LIST AT [IRS.GOV PUBLICATION 502](https://www.irs.gov/publications/p502)



## Paying with the Empower HSA

- Use your Empower HSA Debit Mastercard® to pay at the pharmacy, doctor's office or elsewhere.
- Pay online.
- Pay out of pocket and reimburse yourself online or by withdrawing money with your debit card.

► Go to [empowermyretirement.com](https://empowermyretirement.com) to access and manage your Empower HSA

**LITTLE-KNOWN FACT**

# You can invest with your Empower HSA

The Empower HSA is so much more than a short-term spending account. You can potentially grow your balance for future expenses by investing a portion of your account.<sup>1</sup>

## When can you start investing?

You can begin investing your Empower HSA dollars into mutual funds once your balance reaches the designated investment threshold (typically \$2,000). Plus, any growth in your account is federal income tax-free if it's used for qualified medical expenses.<sup>2</sup>



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# Three things to keep in mind

1

## You're eligible for the Empower HSA if:

- You're covered under a qualifying high-deductible health plan (HDHP).
- You're covered by no other health coverage (unless it is permissible coverage like vision or dental).
- You're not enrolled in Medicare.
- You cannot be claimed as a dependent on someone else's tax return.

Other restrictions may apply. Please consult your tax, benefits or financial advisor.

2

## Here's how much you can contribute

### 2021 IRS limits

Individual .....	\$3,600
Family.....	\$7,200
Catch-up .....	\$1,000
(age 55 and older)	

### 2020 IRS limits

Individual .....	\$3,550
Family.....	\$7,100
Catch-up .....	\$1,000
(age 55 and older)	

Employer contributions count toward the annual contribution limits.

3

## How to add funds to your Empower HSA

- **Payroll deduction:** Make deposits using pretax dollars taken out of your paycheck if your employer allows.
- **Electronic deposit:** Set up automatic transfers from another bank account.
- **Check:** Mail a check and contribution form to Optum Bank®, the administrator of the Empower HSA.
- **Transfer or roll over funds:** Move funds from another HSA into your Empower HSA. Restrictions may apply.

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Don't have an Empower HSA? Talk with your employer about opening an account.

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1 Investments are not FDIC insured, are not guaranteed by Optum Bank® and may lose value.

2 State income taxes may still apply. HSA funds used for nonqualified medical expenses may be subject to applicable federal and state income taxes and/or penalties.

*Investors should read the prospectus carefully and consider the fund's investment objectives, risks, charges and expenses before investing. Prospectuses can be viewed on the investment website or requested by contacting the fund directly.*

Investing in certain funds involves special risks, such as those related to investments in foreign securities, small- and mid-capitalization stocks, and high-yield securities.

**Investments are not FDIC insured, are not guaranteed by Optum Bank® and may lose value.**

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