

Health Savings Accounts

Frequently Asked Questions



United Bank is a premier administrator for Health Savings Accounts. These frequently asked questions are designed to assist you and increase the understanding of your HSA.

Q: I opened an HSA last year during open enrollment. Do I need to open another one if I am continuing with an HDHP?

A: No, you do not need to open another HSA if you already have one with United Bank. If, however, you have changed the type of HDHP (individual or dual/family) coverage you have, you will need to contact United Bank and change the type of HSA you have.

Q: Is my HSA considered a savings account or a checking account?

A: While your HSA is a good mechanism for saving money for medical expenses, your account has debit card access and check writing capability and is considered a checking account. When accessing your account electronically (online banking and ATM), you need to identify the account as a checking account, or you will get an error message.

Q: When will I receive my HSA debit card and how do I activate it?

A: You will generally receive your debit card within two weeks. Be sure to activate your card ASAP; if not activated within 90 days, it will be deleted and you will need to request another. You can activate the card and select a 4-digit PIN by following the instructions received with the card. You do not need to wait until your account has been funded to activate the card; however you will not be able to use the card until funds are available.

Q: Is the number on my debit card my account number?

A: No, the debit card is simply an access device for your account. Your HSA checking account number is either a six or eight digit number. Contact us if you are unsure what your account number is.

Q: Do I need to monitor the balance in my account?

A: Yes, it is very important that you keep track of the balance in your Health Savings Account. The HSA functions as a checking account, and per IRS regulations MUST NOT be overdrawn. If you pay a bill without funds available in your HSA, you run the risk of having the payment returned as Non-Sufficient Funds and/or incurring significant tax complications, per IRS guidelines.

Q: How can I check the balance in my HSA?

A: You can use United Bank's free online banking and mobile banking to check your balance, 24 hours a day. Visit www.unitedbank4u.com to sign up for online banking. You will need your account number and the Online Banking PIN you created when you opened the account to set up online banking. You can also set up e-alerts so you will receive an email or text message when your account goes below a pre-selected amount.

Q: How much can I contribute to my HSA and does that include employer contributions?

A: For 2017, if you have *individual* high deductible health coverage, you may contribute \$3,400 per year. If you have *dual or family* coverage, you may contribute \$6,750 per year. If you are 55 years of age or older, you may also make an additional \$1,000 'catch-up' contribution per year. The annual contribution limits are a total of all contributions, both from employer and self.

Q: I used the wrong debit card (my HSA card) to pay for a purchase. What do I need to do?

A: Please contact us as there is specific paperwork that will need to be completed and signed by you.

Q: Can I use my HSA for [specific purchase, procedure, etc.]?

A: Allowed distributions (qualified medical expenses) from an HSA are governed by IRS guidelines. The list of qualified medical expenses can be found at www.irs.gov/publications/p502/index.html. You may also want to consult with your tax advisor on any specific questions.

Q: What is the penalty if I use my HSA funds for non-medical expenses?

A: Distributions that are not used for qualified medical expenses are includible in the HSA owner's gross income, and are also subject to a 20% IRS penalty, unless the distribution is made after the HSA owner's death, disability, or attainment of age 65. Consult a tax advisor for specific tax advice.

Q: I forgot to use my HSA debit card when I paid a bill? Can I 'repay' myself for this expense?

A: Yes, you can reimburse yourself for qualified medical expenses paid in another manner (i.e., credit card, personal checking, cash, etc.) You can withdraw the funds from your HSA at a branch, pay yourself using our free bill-payment online, or transfer the funds to your primary checking or savings account by using the Bank to Bank transfer feature from within online banking. If you chose to order HSA checks, you can write yourself a reimbursement check. (Reminder: make sure you keep receipts of all medical expenses for tax purposes.)

Q: Can I get an HSA debit card for my spouse or my child in college?

A: Yes, if you add your spouse or child as an authorized signer on your HSA, we can issue them a debit card also. Contact us to add authorized signers to your account.

Q: Do I have to use all my HSA funds every year? Do I 'lose' them if I don't use them?

A: Unlike some other health plans that have tax benefits, your HSA funds rollover year to year. You can let this account build up for future expenses, or to use in retirement.

Q: This is my first year with an HSA. What statements or tax forms will I receive from United Bank?

A: United Bank's HSA accountholders will receive the following 'year-end' statements and forms:

Form 1099SA – This form is sent out in January and discloses distributions for the previous calendar year.

Form 5498SA – This form is mailed out in May and reflects any contributions made for the previous year. A separate notation is made for contributions made between January 1 and April 15 for the previous tax year. (Remember that you can make contributions for the previous tax year until the tax filing deadline.) You will only receive this form if you make such contributions.

Annual Statement – In addition to your monthly statement, you will receive an annual HSA statement in January. It provides full detail of transactions for the year, including a summary of contributions and distributions. This statement is available online.

Q: I have a question about my insurance policy. Who do I talk to?

A: Your high-deductible health plan is separate from your HSA. United Bank is happy to answer questions about your HSA, but you will need to ask your insurance provider or employee benefits representative any questions about your health insurance coverage. The HDHP and HSA are two separate pieces of the larger benefits puzzle.

Need More Information or Assistance? Contact your HSA Expert.



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