

A note from your HR Shared Services team

Save more money on health care.

Put your HSA to work!



2022 Open Enrollment is just around the corner! We know benefits information can be a lot to process, so we're giving you a head start on planning. If you want to get the most out of your HSA, the enclosed flyer will help you explore ways to save money by using it. **Don't forget: Your Monument employer makes a generous contribution to your HSA account — up to \$1,200 per year, depending on your health care coverage level. Take advantage of it!**



Questions?

Contact HR Shared Services at HRSS@thgrp.com. We're here for you!

Want to save on health care expenses?



Put your health savings account to work for you!

HSA 101

What you need to know about your health savings account

Life is full of surprises. With an HSA, paying for qualified medical, dental and vision expenses doesn't have to be one of them. You'll also benefit from tax savings, a generous contribution from your Monument employer and much more. Learn what your HSA can do for you.

What's a health savings account?

A health savings account, also known as an HSA, is a tax advantaged account that can help you pay for qualified medical, dental and vision expenses. Your HSA is designed to work with our high deductible health plan (HDHP). Money goes into the HSA account before taxes, grows income tax-free and comes out income tax-free when you use it for qualified medical, dental and vision expenses.

Will I lose money if I don't use it?

No. There is no "use it or lose it" rule. You can carry over unused funds from year to year, and the account is yours to keep even if you change jobs, change health plans or retire.

What can I use the money for?

You can use your HSA to pay for the qualified medical, dental and vision expenses of anyone you claim on your taxes, even if you're only enrolled with single coverage.

How much can I save?

In 2022, the annual limit on HSA contributions will be \$3,650 for self only and \$7,300 for family coverage. Whatever you have left at the end of the year carries over.

55 or over? The IRS allows you to contribute an additional \$1,000 to your HSA in 2022!

Can I make changes to my account?

Yes! If you need to change your HSA election at any point during the year — even now — submit the HSA Payroll Deduction Change Authorization Form, available on Monument Connect, to HR Shared Services.

Is it really a good deal?

Yes. Your HSA is a good deal because it combines tax advantages with cash on-hand to pay for qualified medical, dental and vision expenses as they arise. It's also a great tool to help build long-term financial security. Plus, your Monument employer makes a generous contribution to your HSA account — up to \$1,200 per year, depending on your health care coverage level. Take advantage of it!

How does my HSA help me save on taxes?

In addition to your Monument employer's contribution, you can contribute as well. The money you contribute goes in, grows and comes out income-tax free when used for qualified medical, dental and vision expenses.

What are qualified medical, dental and vision expenses?

They include eyeglasses, health care deductibles, dental work, physical therapy and chiropractors — even vitamins. For an exhaustive list of qualified medical, dental and vision expenses, visit www.optumbank.com/resources/medical-expenses.html.



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We're here for you!

HSA Worksheet

Do the math to see how a health savings account could work for you.

Step 1: Determine your eligibility

To be eligible for an HSA in 2022, you must answer “Yes” to all of the following:

1. My health plan is HSA-qualified	<input checked="" 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’re not eligible to contribute any personal funds to an HSA, but you can still receive the employer contribution. We don’t want you to miss out on this money. Simply agree to open your HSA account before you file your tax return, withdraw the funds and pay the associated taxes. It’s that easy!

Step 2: Decide how much to contribute

The IRS sets HSA contribution limits. With these in mind, determine the maximum you can contribute to your HSA in 2022.

Contribution Limits for 2022	Individual	Family
Maximum as defined by IRS	\$3,650	\$7,300
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	\$
3. Subtract line 2 from line 1. This is the most you can contribute:	\$

Five good reasons to choose an HSA

- 1 Your Monument employer contributes funds**
- 2 You save on taxes**
- 3 Helps you pay for qualified medical, dental and vision expenses**
- 4 Have funds available to pay for most Medicare premiums**
- 5 You can grow a great retirement nest egg**

Step 3 : Estimate your savings

To figure out what to contribute to your HSA, use this page to think about what you might spend this coming year on any medical, dental or vision related expenses. Pro tip: Think ahead! Consider any bigger changes you anticipate in the coming years (i.e., a new baby) and start saving now.

Possible Expenses

- Out-of-pocket for deductibles
- Dental visits (exams, cleaning, orthodontia)
- Vision exams (contacts, frames, Lasik, cataract surgery)
- Hearing aids (batteries)
- Physical Therapy
- Prescription medications

Notes

Questions to Consider

These are examples of things you might have out-of-pocket expenses for:

- Any deferred medical appointments to reschedule?
- Re-evaluating any elective surgeries?
- Need a second opinion or other treatment option?
- Do you have enough cash on-hand to handle an emergency?

Notes



Still not sure how much to save? Set a goal to save the maximum you can, given IRS guidelines (previous page). You can learn more about your HDHP and HSA options during 2022 open enrollment.



Amplify your Retirement Savings

An HSA is a great tool to help you prepare for future health care costs and retirement. After turning 65 you can use your HSA funds for non-qualified expenses. You'll pay ordinary income tax on those funds, but the 20% tax penalty no longer applies. As you're planning for the future, your HSA can ease your mind and prepare you for retirement by saving money income tax-free.