



2023-2024

Health Savings Account

Your Guide



Welcome to a better, faster, and easier way to manage your Health Savings Account.

Hi there!

We're Jessie and Jessica – your HSA Experts from Financial Center.

Our team understands that navigating the world of healthcare finance can be complex and sometimes overwhelming. That's why we've created this comprehensive guide to help you understand the numerous benefits, savings opportunities, and spending options associated with Health Savings Accounts.

Whether you're new to HSAs or looking to maximize the benefits of your existing account, this guide is designed to provide you with valuable insights and practical tips.



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Our employer partner's
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Your primary contact for
day-to-day needs.

Save Wealth to Pay for Your Health

With tax-free contributions and the ability to roll over funds year after year, a Health Savings Account (HSA) is the perfect way to put your mind and wallet at ease.



Tax-Free Withdrawals
for qualified medical expenses



Tax-Deductible
contributions to your account



Tax-Free Earnings
on funds you save



Funds Rollover
from year to year, with no use-it-or-lose-it penalty



Investment Options
to supplement your retirement plan

As health care costs continue to rise, it's expected that the average 50-year-old couple planning to retire at age 65 can expect to spend over \$400,000 on healthcare alone in retirement.*

This is where your Health Savings Account comes in! Not only do you receive the triple tax benefits, but after 65, you can begin withdrawing your Health Savings Account funds penalty-free to use any way you choose.

*Source: HealthView Services



Opening Your Account

Opening with Your Employer

If your employer has chosen Financial Center to be your HSA partner, the application process has already been started for you.

1. You'll receive an email from DocuSign with the subject "HSA Agreement."
2. Complete the eSign process.
If you are unable to complete the eSign process visit [fcfcu.com/hsa](https://www.fcfcu.com/hsa), click "HSA Forms," complete the "HSA Application Packet," and return to your Human Resources department.
3. Our team will provide your Human Resource department your account/routing information.

Opening an Account On Your Own

If you would like Financial Center to be your HSA provider, the application process is simple and can be completed in two easy steps.

1. Go to [fcfcu.com/locations](https://www.fcfcu.com/locations) to discover your nearest Financial Center location.
2. Print and complete the "HSA Application Packet," found under "HSA Forms" on [fcfcu.com/hsa](https://www.fcfcu.com/hsa) and return to your local branch or email to hsa@fcfcu.com.

Once you receive your new account number you will be able to start making contributions to your account.

What's Next?

- New account holders will receive a secure email including a Welcome Packet, Online & Mobile Banking information, and account information
- Within 10 business days, your debit card will arrive in an unmarked envelope

My Next Steps

- Order debit cards for authorized signers, if needed
- Enroll in Online Banking to sign up for free eStatements
- Download our mobile app for instant access to your account details.
Search 'Financial Center' in your app store
- Set up direct deposit into your HSA

Funding Your HSA

There's many ways to deposit into your new HSA, including:

1. Set Up Direct Deposit

You may set up direct deposit through your payroll department. You will need:

- Your HSA number
(You can access your account number within Online and Mobile Banking)
- Routing number: 274073876

2. Call and request to have a Direct Transfer Form

3. Transfer funds from another account

Move money from a Financial Center account to your HSA using Online Banking or our mobile app. To transfer from another financial institution, use our routing number listed above.

4. Direct transfer funds from your previous HSA

If you have funds in an old HSA, you'll be able to transfer funds to your new HSA. Contact the HSA team at HSA@fcfcu.com and request the HSA Direct Transfer Form.

Accessing Your HSA

We put your HSA at your fingertips. Here's how:

1. Use your HSA debit card

Look for your HSA card in an unmarked envelope after you've completed enrollment.

2. Withdraw funds using your card at an ATM

3. Request and write physical checks

4. Transfer funds from your HSA to another Financial Center account in Online Banking

Sign-up for Online Banking at: fcfcu.com/app; or download our mobile app by searching 'Financial Center' in your app store.

5. Withdraw funds at a Financial Center location
Find your nearest location at fcfcu.com/locations.

6. Withdraw funds from more than 5,000 shared branching locations*

Find a shared branch near you at sharedbranching.org.

*Transactions completed via shared branching are limited to current year contribution and deductions only for tax purposes.



Using Your HSA



Eligible Expenses

Below are a few examples of how your HSA funds can be used. For a full list of eligible HSA expenses read publication 502 at [irs.gov](https://www.irs.gov).

- Acupuncture
- Ambulance
- Artificial Limbs
- Birth Control
- Blood sugar test kits for diabetics
- Breast pumps and lactation supplies
- Chiropractor
- Contact lenses and solutions
- Crutches
- Dental treatments
- Doctor's office visits and co-pays
- Drug addiction treatment
- Drug prescriptions
- Fluoride treatments
- Feminine hygiene products
- Flu shots
- Guide dogs
- Hearing aids and batteries
- Infertility treatment
- Inpatient alcoholism treatment
- Insulin
- Laboratory fees
- Medical alert bracelet
- Medical records charges
- Orthodontics
- Some over-the-counter medicines
- Physical therapy
- Speech therapy
- Stop-smoking programs
- Surgery (excluding cosmetic)
- Vaccines
- Vasectomy
- Vision Exam
- Walker, cane, or wheelchair

Use HSA Focused Stores



Looking to save on HSA eligible medical supplies for first aid, baby and mom items, over-the-counter medicines and more? Compare and save at online retailers like [HSAstore.com](https://www.HSAstore.com).

Comparison Shop for Prescriptions



Companies like GoodRx can help you comparison shop for over-the-counter medicines, as well as provide coupons that can help you save money. Always research after a doctor's visit so you know you're getting the best price!

More Ways to Save

Looking for higher returns? Our HSA Money Market accounts offer competitive interest rates with the flexibility you need for medical expenses. Additionally, our HSA Certificates to lock in even higher returns for long-term growth. Ask us for details today!



Investing Your HSA

The primary benefit to investing your HSA dollars is the potential for greater return as your balance grows. Our investment option is a great way to supplement your retirement savings and help save for future medical expenses if you have more than \$1,000 in your HSA.



Get to Know Our Partner, Devenir Group, LLC*

Take your investing strategy to the next level with our investment partner, Devenir:

- Choose from a variety of pre-selected mutual fund families
- Convenient access to your funds with Devenir's online portal
- Access account details, make trades, change contributions, and transfer funds all online
- Receive Morningstar reports
- Minimal \$36 annual fee

Frequently Asked Questions

Who can use my Health Savings Account?

Your spouse or tax dependents can use your Health Savings Account even if they are not covered by your health care plan. Add family members as authorized users by:

1. Filling out the "Add an Authorized User" form at fcfcu.com/hsaforms
2. Email the completed form to our dedicated HSA team at hsa@fcfcu.com
3. You may request authorized user HSA debit cards by contacting the HSA team at hsa@fcfcu.com or by phone at **317.916.7705**

What are my contribution limits?

HSA contribution limits could change, refer to irs.gov for changes (Current as of 8.18.23)

2024 \$4,150 for an individual
\$8,300 for a family

Over the age of 55? You can contribute an additional \$1,000 to your HSA for either individual or family coverage.

What costs are associated with my HSA?

The account has a low monthly maintenance fee for members. Enroll in eStatements and you'll avoid the monthly paper statement fee. You'll find all of our fees [here](#).

*Devenir LLC, is a registered investment adviser chosen by Financial Center First Credit Union to research and select the Financial Center First Credit Union HSA Investment Account mutual fund investment options. Devenir's investment selection methodology screens the plan's mutual fund options on a number of criteria, which includes, but is not limited to, total fund performance, category ranking by Morningstar and track record. Devenir periodically reviews and may recommend changes in the group of mutual funds available in the Financial Center First Credit Union HSA Investment Account if a particular fund no longer meets Devenir's investment selection criteria. You will not be given separate notice of these changes; however changes to the fund line-up will be reflected on the investment website and on the following quarterly worksheet. Devenir is also the HSA plan record keeper providing access to the investment options through the investment portal. Investments are not guaranteed or insured and may lose value, including the loss of principal. Please consult your tax advisor for information about how investments may affect you. Investment accounts are not federally insured by NCUA.

Enjoy Perks with Your Credit Union

Because we're a credit union, our profits are returned to you in the form of better rates and fewer fees.

Plus, Financial Center is an eight-time national award winner in the category of adult financial literacy. Our philosophy is to help you improve your financial life by building on a foundation of education. We even offer incentives for members to learn!



Free individual financial counseling by Certified Credit Union Financial Counselors



Register for free workshops covering topics such as credit, budgeting, retirement and more at [fccu.com/workshops](https://www.fccu.com/workshops)



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Podcast streaming on All INdiana Podcast Network, Amazon Music, Spotify, iTunes, SoundCloud, and Google Play - just search for 'Carpe Dime'



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