

Health Savings Account

Get more value from your health care dollars with a Health Savings Account (HSA).

How does an HSA work?

An HSA allows you to set aside pre-tax dollars for current and future health care expenses for you and your dependents, even if they are not covered under your medical health plan. You are eligible to open an HSA if you are enrolled in an HSA-qualified high-deductible health plan (QHDHP).

You choose an annual election amount, up to the annual Internal Revenue Service allowed maximum. The money is placed in your account via payroll deduction, online banking transfer, or a direct contribution. Once your account is funded, you can choose to use the money to pay for current health care expenses or keep the funds in your account and watch your savings grow.

If you are 55 or over, you have the option to contribute an additional \$1,000 annually.

Why should I enroll in an HSA?

QHDHPs typically have lower monthly premiums and greater out-of-pocket costs. An HSA helps ensure you have money set aside to pay for out-of-pocket health care expenses.

An HSA is also a powerful investment vehicle and can be a smart addition to your retirement strategy.

What makes an HSA such a great retirement investment tool?

Simply put, money goes into an HSA tax-free, grows tax-free, and comes out tax-free. That means you will never be taxed when you use HSA dollars for qualified medical expenses. No other investment account offers this benefit!

How do I use my HSA to pay for health care expenses?

You can use your MVP CareFund debit card to pay your providers for eligible health care expenses directly or pay out-of-pocket and withdraw funds from your HSA to reimburse yourself for the expenses.

What costs does my HSA cover?

HSA funds can cover costs for:

- Co-pays, deductible payments, co-insurance
- Doctor office visits, exams, lab work, x-rays
- Physical therapy and chiropractic care
- Prescription and over-the-counter medications
- Dental and vision exams, and expenses

Certain expenses are not eligible, such as:

- Expenses incurred prior to opening your HSA
- Cosmetic procedures or surgery
- Dental products for general health
- Personal hygiene products

Manage Your Account

Online and Mobile Access

Get instant access to your account through the **WealthCare Portal** by visiting **mvphealthcare.wealthcareportal.com** or with the **myHealthSpend** mobile app.

- View account balance and transaction history
- Submit and view claims
- Upload and store receipts
- Make contributions and invest HSA funds
- View important alerts and communications
- Sign up for direct deposit
- Sign up for text message alerts

Helpful Hints

- You own the HSA, the money in the account is yours to keep and stays with you, even if you change medical plans or leave your employer
- Be a savvy HSA consumer and ask about the cost of procedures and provider visits to ensure you are getting the best care at the best price
- Unused funds roll over year to year, and once your account balance reaches \$1,000 you have the option to invest your funds and accelerate your account savings
- While your HSA funds are intended for health care expenses, once you reach 65 you have the option to use your account for any purpose, without penalty, but you'll owe income taxes on withdrawals for non-qualified expenses

- A High Yield Interest Option is available with all HSAs, allowing you to earn a higher interest rate on your HSA account balance than the traditional interest option. Once enrolled in an HSA, you can update your interest preferences by logging into your MVP **WealthCare Portal** online account or on the **myHealthSpend** Mobile App

The **myHealthSpend** mobile app is available from the App Store® or Google Play™.

Questions? We're here to help!

Call us at **1-888-222-9931**.

¹The High-Yield Interest Option is not insured by the FDIC. Your HSA funds will be held in a deposit account backed by the Pacific Life Insurance Company.

The traditional interest option is insured by the FDIC up to \$250,000.

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