

Health Savings Account (HSA) Payroll Deduction

You have the option of contributing to your HSA account pre-tax through payroll deductions. For HSA members wanting to do payroll deductions for their HSA accounts, the maximum amount that an individual employee can contribute is \$2,400 (the \$3,400 federal max minus the \$1,000 that the BOE is funding). The maximum an employee can contribute for family coverage is \$4,750 (\$6,750 minus \$2,000). Individuals 55 and older can make "catch-up" contributions of \$1,000 per Calendar Year until they enroll in Medicare.

Contributor Information

Print Full Name: _____

Date: _____

Contribution Information

I want the following amount placed into my HSA account from payroll deduction.

\$_____ Per Pay Period (July 2017-December 2017- 13 pays*)

\$_____ Lump Sum Payment

\$_____ Catch-Up Contribution Per Pay Period

*The exact number of pay deductions will be contingent upon the date the Mellon H.S.A. Bank account is opened by employee and active.

Signature

I understand the eligibility requirements for the HSA deposit per the HSA Plan Summary and state that I qualify to make the deposit.

Signature: _____ Date: _____

This form is for new HSA enrollees or current enrollees requesting pre-taxed payroll deductions as of 7/1/17.

Purpose: The Health Savings Account (HSA) Payroll Deduction form is used to document employee HSA contributions that will be made via payroll deduction.

Calendar Year Maximum Contributions: Each plan year, you may contribute money to your HSA up to a maximum contribution set by the U.S. Treasury and the IRS. All combined employer, employee, and reward contributions to your account cannot exceed your annual contribution maximum.

For 2017, the annual contribution maximum amount that an individual employee can contribute is \$2,400 (the \$3,400 federal max minus the \$1,000 that the BOE is funding). The maximum an employee can contribute for family coverage is \$4,750 (\$6,750 minus \$2,000). Roll-over amounts from previous years and another HSA, do not count toward the maximum annual contribution.

Calendar Year Maximum Contributions: A Savings Account Payroll (HSA) Deduction Form will be provided to employees each December when the U.S. Treasury and the IRS set the maximum contribution for next year.

Calendar Year Catch-up Contributions: Catch-up contributions are HSA contributions made in addition to any regular HSA contributions. You are eligible to make catch-up contributions above the regular limits if you meet the eligibility requirements per the HSA Plan Summary for regular contributions, are age 55 or older by the end of your taxable year, and not enrolled in Medicare. The additional “catch-up” contribution allowed is \$1,000 per year. Catch-up contributions apply to the account holder (employee) only.

Employer Contribution: If an employee is enrolled in the HSA as of July 1st the BOE annual contribution will be \$1,000 for an individual employee and \$2,000 for family coverage unless otherwise negotiated in Union contract. In the event that an employee enrolls in the HSA after September 1st the BOE annual contribution will be pro-rated based on the number of months the employee has coverage. If an employee terminates their employment after July 1st the BOE will request a pro-rated amount of the contribution to be returned.