

The Chard Snyder Health Savings Account



What is a Health Savings Account?

Health Savings Accounts, HSAs, are available to complement High Deductible Health Plans (HDHP). They work like a personal bank account, giving you the opportunity to take money from your paycheck before it is taxed, and use it to pay for healthcare expenses, prescriptions and over-the-counter health products. An HSA stays with you even after you separate from your job and can also help you save for expenses during retirement.



What are the Advantages of a Health Savings Account?

The HSA offers you a *triple tax advantage* by allowing you to contribute to the account tax free, any interest or earnings grow tax free, and you can take distributions from the account tax free when you use the funds for eligible expenses.

Chard Snyder offers the HSA Advantage™ account through your employer as a great way to *set aside tax free money* for medical, pharmacy, dental and vision expenses not covered by your insurance plan. Now, over-the-counter medications no longer require a prescription and menstrual care products are eligible expenses.



The HSA Advantage offers you an opportunity to *invest* your account. Once you have reached a certain balance in your HSA you can set-up your investments and have funds automatically sweep into the investment portion of your account. It's very easy to manage your account.

What Are Health Savings Account Eligible Expenses?

Since the IRS is allowing you to put money in your HSA before it is taxed, they determine what expenses are eligible for reimbursement from the account.

	IRS-Eligible Expenses	Expenses Not Eligible
Examples of Eligible Expenses	Deductibles	Massage
	Hospital Services	Diaper Service
	Prescriptions	Weight Loss Programs (unless prescribed)
	Co-pays	Nutritional Supplements
	Laboratory Fees	Electrolysis or Hair Removal
	Medical Services	Teeth Whitening
	Long Term Care Premiums	Cosmetic Surgery (unless due to trauma or disease)
	COBRA Premiums	Maternity Clothes
	Chiropractor	Household Help
	Sunscreen	
	Crutches	
	Wheel Chair	
	Menstrual Care Products	
	Over-the-Counter Medications	
Examples of Ineligible Expenses		

The Chard Snyder Mobile App



Manage your HSA on the go whenever it is convenient for you.

Features

- View account balances and transaction details
- View Investments
- Request HSA transactions, including distributions and contributions
- Add a new payee and make a payment as well as make a payment to yourself
- Scan products for eligibility
(Plan restrictions may apply)

Download from the App Store or Google Play



For more resources on eligible items and services, check out our website

www.chard-snyder.com

Am I Eligible for a Health Savings Account?

If all of the statements are true, you are eligible to contribute to a health savings account.

- I participate in an eligible High Deductible Health Plan (HDHP).
- I am not participating in another health plan (spousal plan, individual policy) that is not an eligible High Deductible Health Plan.
- My spouse is not in a healthcare plan that provides me with benefits before I have met the IRS annual minimum deductible. (Includes a Health Reimbursement Arrangement.)
- I have a Healthcare FSA & there is a \$0 balance in both my and/or my spouse's FSA. (Grace period included).
- I do not receive Medicare benefits of any kind.
- I have not received healthcare benefits (other than dental, vision, preventive or for a service-connected disability) from the Veterans Administration (TRICARE) within the last three months (including prescriptions).

How Do I Access My Health Savings Account Funds?

You can always request a distribution using your online account or mobile app, but the Chard Snyder Benefit Card provides an easy, simple way to use your HSA funds to pay for eligible items and services. It works just like a debit card, but because of smart technology, it can only be used to pay for expenses that are eligible according to the IRS guidelines.

The Benefit Card eliminates the need to pay out-of-pocket and request reimbursement later from your HSA. Simply swipe your card at the doctor's office, the dentist's office or at the pharmacy, and the funds are automatically deducted from your health savings account.

The Chard Snyder Benefit Card



- A simple way to pay
- Pay for eligible expenses
- Directly from your HSA
- Your card is good for 5 years
- Save your receipts

Do you still have the Benny prepaid benefit card? You may use it until the date shown on the front. You will receive the new Chard Snyder Benefit card just before your Benny expires.

**We want to help you
get the most out of your benefit.**

The information contained in this publication is not, nor is it intended to be, legal or tax advice. Federal regulations may change plan features without notice at any time. © 2020, Chard Snyder & Associates, LLC. All rights reserved.



Chard Snyder Website

www.chard-snyder.com

Access your Chard Snyder account from the home page by clicking on the blue login tab at the top of the page. You will receive your account access information once you are enrolled in a plan provided by Chard Snyder.



Chard Snyder Customer Service

askpenny@chard-snyder.com

Contact us by sending an email, chat with us by clicking on the Live Chat icon found on the home page of our website, or give us a call.



800.982.7715 www.chard-snyder.com



HSA Adv v8.20