An Introduction to Health Savings Accounts

For Employers
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HSA Background

- Introduced to support Consumer Driven Health Care
  - Provide consumers greater control over health care dollars.
  - Reduce health care costs by putting consumers in charge.
  - Give employers struggling to pay health care insurance a lower cost alternative and to encourage employers that do not offer health insurance to do so.

- Benefits to Employers
  - Provide employers an alternative to traditional health care coverage.
  - Lower initial cost and lower annual cost increases.
  - Cover employees for catastrophic health issues.
  - Offer employees a health plan that gives them choices.

- Explosive Growth so Far
  - HSAs have experienced double digit growth in each year since their passage.
  - Millions of Americans are now eligible for HSAs with many more becoming eligible each year.
  - The Affordable Care Act accelerated the trend to move to HSAs.

- Initial Results Positive
  - HSA owners are more value conscious of health care expenses.
  - HSA owners engage in improved wellness behavior.
  - HSA insurance plans are not increasing in cost as much as other plans.
How does an HSA work?

HSAs work in combination with a High Deductible Health Plan (HDHP), also referred to as “catastrophic” insurance or major medical. The HSA pays for the day-to-day medical expenses while the HDHP pays for major expenses (above the deductible amount). The law is designed so that you can put roughly the amount of your deductible in your HSA – see the next slide for details.

<table>
<thead>
<tr>
<th><strong>Deferred Savings Growth</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Health Savings Account for:</strong></td>
</tr>
<tr>
<td>• Doctors visits</td>
</tr>
<tr>
<td>• Prescriptions</td>
</tr>
<tr>
<td>• Minor medical expenses</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th><strong>High Deductible Health Plan for:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Major medical expenses</td>
</tr>
<tr>
<td>• Serious illness</td>
</tr>
<tr>
<td>• Major surgery</td>
</tr>
<tr>
<td>• Post deductible expenses</td>
</tr>
</tbody>
</table>

Excess HSA funds grow tax-free to protect against future expenses
HSA contains funds for day-to-day expenses
Health plan provides insurance against significant expenses

Background
What’s a High Deductible Health Plan?

**High Deductible Health Plan (HDHP).** Employees must be covered under an HDHP plan to qualify for an HSA. Ask your insurance provider if your plan qualifies. Generally, HDHPs require a minimum annual deductible and place a limit on the total out-of-pocket payments allowed:

<table>
<thead>
<tr>
<th>HDHP Requirements</th>
<th>Individual</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Deductible</strong></td>
<td>At least $1,350 for 2018</td>
<td>At least $2,700 for 2018</td>
</tr>
<tr>
<td></td>
<td>At least $1,350 for 2019</td>
<td>At least $2,700 for 2019</td>
</tr>
<tr>
<td><strong>Out-of-Pocket Max</strong></td>
<td>Not more than $6,650 for 2018</td>
<td>Not more than $13,300 for 2018</td>
</tr>
<tr>
<td></td>
<td>Not more than $6,750 for 2019</td>
<td>Not more than $13,500 for 2019</td>
</tr>
</tbody>
</table>

**No Other Insurance allowed – Except “Permitted” Insurance.** To prevent people from obtaining the benefits of an HSA while protecting themselves with other health insurance plans, the law restricts the other coverage you may have. Listed below are some of the big exceptions:

- Auto and life insurance
- Accident insurance
- Insurance for a specific disease or illness
- Insurance that pays for a fixed amount per day for hospitalization
What are the benefits of an HDHP and HSA?

- **Lower Insurance Premiums.** Insurance premiums for high deductible plans are lower than premiums for more traditional forms of insurance because the deductible is higher, therefore the employee is taking on more of the initial cost of the insurance.
  - EX: A medical doctors office decided to see how much they could save by simply adding an HDHP to their health care plans, **this company stood to save almost $1,000 annually per individual and nearly $3,050/yr per family plan** that switched to the HDHP.

- **Broader Healthcare Alternatives.** HSAs provide employees with an unlimited choice of medical providers because they are not as locked into a particular network. Additionally, HSA funds can be used to pay for employee wellness (obesity and smoking cessation), dental, vision and even alternative care providers such as chiropractors.

- **Employee Safety Net Between Jobs.** For employees covered under a group high deductible plan, the HSA can be used to pay for COBRA while unemployed, other health insurance premiums while receiving unemployment compensation and also used to pay for medical expenses.

- **Tax Savings.** Employers that establish Section 125 plans to allow employees to make payroll contributions to their HSAs will save approximately 7.5% in reduced payroll taxes on HSA contributions (the employer half of FICA and FUTA) and employees making contributions will save between 15-40% by avoiding federal (and possibly state) income taxes as well as the employee half of payroll taxes.
Can all my employees have an HSA?

- **General HSA Requirements**
  - Covered under an HDHP
  - Not be covered under another health plan
    - For example, if spouse has a traditional plan that also covers your employee, the employee is not eligible.
  - Not a dependent on another’s tax return
    - For example, children are generally not eligible.
  - Under age 65 (or not covered by Medicare)
    - Employees over age 65 are generally not eligible because they enroll in Medicare.

- **Eligibility Worksheet**

  The Eligibility and Contribution worksheet to the right can help your employees determine if they are eligible.
Can employers make HSA contributions?

Employers can make pre-tax contributions into employees HSAs subject to “comparability” rules. See the next slide for employee payroll deferrals.

- **Comparative Contributions.** An employer can make “comparable” contributions on behalf of all eligible employees.
- **Same Amount or % of Deductible.** Contributions are “comparable” if they are the same dollar amount or the same percentage of the deductible for the HDHP.
- **Categorize Employees.** Employers are allowed to treat different categories of employees differently:
  - Part time v. full time
  - HSA eligible v. not eligible
  - Single v. family
- **35% Penalty.** Failure to comply with these rules can result in a 35% penalty.
Can employees contribute through payroll?

Employees can contribute through payroll deferral if you offer a Section 125 plan.

- **Pre-Tax.** With a Section 125 plan that provides for HSA contributions, the employer can allow pre-tax payroll deferral. This approach has the following advantages:
  - **15.3% FICA/FUTA Savings.** The payroll deferrals are not subject to payroll taxes.
  - **No Comparability Testing.** HSA contributions made pursuant to a Section 125 plan are not subject to comparability testing.
  - **Insurance Premiums.** A Section 125 plan will also allow employees to pay any employee portion of the insurance premium on a pre-tax, pre-FICA/FUTA basis.

- **After-Tax.** Employers can also allow payroll deferral on an after-tax basis. This method is treated the same as if you paid the employee and the employee put the money into the HSA on his or her own. The benefit to the employee is the administrative convenience and the automatic nature of savings.

- **On Their Own.** Employees can also contribute independent of the employer, by (1) simply writing a check or (2) through automatic contribution from the employee’s personal bank account.

### Employer HDHP and HSA Funding Guide

**Purpose:** This form reviews a variety of alternatives for funding high deductible health insurance plans (HDHPs) and Health Savings Accounts (HSAs). Please consult with your tax counsel for assistance in implementing your plan.

#### Funding of Insurance Premiums

Many employees have elected to share the cost burden of health insurance with their employees. The employer paid portion of the insurance premiums is generally deductible by the employer as an employee benefit but, without a cafeteria plan, the employee portion of the insurance cost still has to be paid with after-tax income.

**Adding a Section 125 Premium Only Plan (POP).** A Premium Only Plan (POP) is a simple, cost-effective method that allows employers to make insurance payments via pre-tax payroll deferrals.

- **Employee Benefit:** Employees save payroll taxes on the amounts paid by the employer, typically 15.3% of the amounts paid above state unemployment taxes (where applicable).

- **Employee Benefit:** Employees insurance payments through a POP are tax-free, resulting in a savings of roughly 15% to 32% in income taxes (depending on the employee’s tax rate) plus 7.65% for payroll taxes (FICA/FUTA).

#### Funding of Health Savings Accounts

Employees offering High Deductible Health Insurance Plans (HDHPs) also face the choice of whether and how to help their employees with the funding of the employees’ Health Savings Account (HSA). The options include:

- **Option 1 - Employee Funded, After-Tax on Employer’s Own**
  - Employees are not required to help with the employee’s HSAs and may choose not to. In this case, employers may open HSAs on their own and receive the tax deduction on their personal income tax return resulting in savings of about 15-32% depending upon the tax bracket (there is no saving of FICA/FUTA). See the Tax Savings Worksheet to calculate savings. This option could include after-tax payroll deferral into an HSA (basically direct deposit to an HSA).

- **Option 2 - Employee Funded, Pre-Tax Through Payroll Deferral**
  - Employers can help employees fund their HSAs by allowing for HSA contributions via payroll deferral. This is inexpensive and can be accomplished by adding Section 125 plan with an HSA module. The administration is limited to the HSA contribution generally does much of the work.
  - **Employer Benefit:** Employer benefit by not having to pay payroll taxes on the employee’s HSA contributions, typically 7.65% of the amounts paid above state unemployment taxes (where applicable).
  - **Employer Benefit:** Employees save 15.3% on payroll taxes on HSA contributions made through this method (FICA and FUTA are not withheld). Plus, the HSA contribution is also never counted as income, saving approximately 15-32% on income taxes (depending upon state and federal tax brackets and personal income). Note: HSA contributions made outside of payroll are deductible on personal tax returns.

- **Option 3 - Employer Contributions to an HSA**
  - Employers may make direct contributions to the employee’s HSAs without a Section 125 plan, however, the contributions must be ‘comparable’ in order to be tax deductible (see our Comparability Worksheet for details).
  - **Employee Benefit:** Employer HSA contributions are tax deductible by the employer as an employee benefit.
  - **Employee Benefit:** Employees receive HSA funds tax-free.

- **Option 4 - Employer and Employee Pre-tax HSA Contributions through Payroll Deferral**
  - Employers may combine options 2 and 3 (setting a Section 125 POP with an HSA module allowing themselves and their employees to make pre-tax HSA contributions. Employers may contribute some money to the HSAs and the employee can add more through payroll deferral (see our Contribution Worksheet for contribution limits).

Achieving further tax savings — add a Limited Purpose FSA or HRA to an HSA.

- To maximize tax benefits for health care expenses, employers can add a limited purpose Flexible Spending Account (FSA) or Healthcare Reimbursement Account (HRA) to an HSA. Generally, FSAs and HRAs are not allowed with HSAs, however, an exception exists for “limited purpose” plans (plans that are limited to payments for preventive care, vision and dental care). This provides more tax savings for employees that need money for dental or vision.

*Note:* Special rules apply for sole proprietors, partners and most LLC members and shareholders earning more than 2% of an S-corporation. See our Small Business Owners Guide for more detail. We do not provide tax or legal advice.
What is a Section 125 plan?

- **Section 125 Plan Defined.** A Section 125 plan allows employers to establish a payroll deferral system where the employer is allowed to deduct the amounts contributed to an HSA without including the amount as income to the employees. A “Premium Only Plan” or “POP” allows the employees to defer a portion of their income to pay for the insurance premiums with pre-tax dollars. A POP plan with an HSA option allows employees to defer pay for the insurance premiums and also to make a contribution to an HSA on a pre-tax basis.

- **FSA Defined.** A Flexible Spending Account (FSA) is part of a Section 125 plan that allows employees to defer a portion of their income to use to pay for medical expenses. Employees are not allowed to have both an FSA and an HSA, except in limited circumstances (limited purpose FSA is the most common exception).

- **Comparison Chart.** Please see the comparison chart to see the differences between HSAs, FSAs, and Health Care Reimbursement Accounts (HRAs).

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**HSAs/HSA Comparison Chart**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>HSA</th>
<th>FSA</th>
<th>HRA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overview</strong></td>
<td>Opened with HSA custodian. Requires HSA agreement and other eligibility rules apply.</td>
<td>Set up through employer and generally requires payroll deferral to fund.</td>
<td>HRAs give employers the most control. Employer must fund.</td>
</tr>
<tr>
<td><strong>Contribution Limits</strong></td>
<td>$5,450/$9,900 self-only; $6,550/$10,000 family; $1,000 catch-up for all years</td>
<td>$5,500 (2018) Subject to adjustment for inflation for 2019</td>
<td>No limit.</td>
</tr>
<tr>
<td><strong>Account Owner</strong></td>
<td>Employer</td>
<td>Employer</td>
<td>Employer</td>
</tr>
<tr>
<td><strong>Earnings &amp; Investments</strong></td>
<td>Generally interest paid and investments allowed. Earnings grow tax-free.</td>
<td>No earnings paid.</td>
<td>Generally, no earnings paid.</td>
</tr>
<tr>
<td><strong>Qualified Expenses &amp; Distributions</strong></td>
<td>213(d) medical expenses, dental, vision, Medicare, and LTC premiums (also employed), health premiums at age 65, and may exclude at any time for any reason (subject to 20% penalty.</td>
<td>213(d) medical expenses, dental, and vision (health insurance premiums through Section 133). Cannot exceed for non-medical reasons. See IRS Publication 502 for details.</td>
<td>213(d) medical expenses, dental, vision, Medicare, and LTC premiums, health insurance premiums. Cannot exceed for non-medical reasons. See IRS Publication 502 for details.</td>
</tr>
<tr>
<td><strong>Claims Substantiation</strong></td>
<td>Only employee received to maintain supporting records. Employer need not review.</td>
<td>IRSRA plan – Employer or Administrator must substantiate expenses.</td>
<td>IRSRA plan – Employer or Administrator must substantiate expenses.</td>
</tr>
<tr>
<td><strong>Employer Involvement</strong></td>
<td>None required. Employer may contribute and allow for payroll deferral.</td>
<td>Required, IRSRA plan.</td>
<td>Required, IRSRA plan.</td>
</tr>
<tr>
<td><strong>Rollover</strong></td>
<td>Yes, funds rollover year-to-year.</td>
<td>Maybe, up to $500 per year.</td>
<td>Maybe.</td>
</tr>
<tr>
<td><strong>Ability to use for Multi-Year Expenses</strong></td>
<td>Yes, can save and use current year’s contributions for future year’s expenses. May also use future year’s contributions to cover current year’s expenses.</td>
<td>Limited, generally must wait one year prior to the start of the plan. Can delay one year to cover current year’s expenses.</td>
<td>Employers generally allow some rollover for future year’s use; however, money may or may not go with employee if the employee changes plan.</td>
</tr>
</tbody>
</table>

1 High Deductible Health Plan. See the Eligibility and Contribution Worksheet for details or eligibility
2 See the Comparative Chart and Employer Guide for details.
3 Both the employer and the employee save payroll taxes (approx. 7.65% for each). The 1.45% reflected in the chart and maps employee savings of FICA at 6.2% (up to $12,600; for 2018) and an additional 1.45% for Medicare. Add .9% for a Medicare surtax for income above $250,000 for single filers and $250,000 for joint filers.
4 See the Distribution Worksheet for details.
Are the owners treated differently?

- **Partners/2% S-Corp Owners.** Partners and 2% S-Corp owners are treated differently than other employees for the purposes of HSA contributions. Basically, the contributions are treated as distributions to the partner or 2% owner and then the partner or 2% owner can take an HSA deduction on their personal tax return.

- **Sole Proprietors.** For sole proprietors, the HSA deduction is not taken into consideration in determining net earnings from self-employment. Instead, the deduction is an adjustment to gross income on the individual’s personal income tax return.
How do employers contribute?

- **Check.** Employers generally desire to write one check and include a spreadsheet indicating how the check should be allocated to individual employee’s HSAs. An employer may do this monthly, more frequently or less frequently as necessary (if allowing for payroll deferrals, the employer cannot hold the money longer than is reasonable).

- **ACH.** The easier way to set up employer contributions is automatically through the ACH system. Some employers that have an online banking system in place may make contributions directly into the employees HSAs. Other employers will need the assistance of the HSA custodian to pull the money electronically from the employer’s corporate checking and push it into the employee’s HSA.

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**Employee Contribution Worksheet**

<table>
<thead>
<tr>
<th>Employee Name</th>
<th>HSA Account # (Bank will complete)</th>
<th>Employee Deferral Amount</th>
<th>Employer Contribution Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**Notes:**

1. Add/Remove Employees. You need to inform us of all new employees, terminated employees, and changes in allocation amounts each month.

2. New Spreadsheet for each contribution. For subsequent contributions by check, please include this spreadsheet with each check to provide the correct allocations.

3. Current Year Contributions. All contributions will default to current year contributions.

4. Employer Responsible for Accuracy. You, the employer, are responsible for the accuracy of this sheet. You authorize us to allocate the contribution according to the list above. Your Employer’s payment indicates acceptance of this allocation. Please review this list carefully; you are responsible for this allocation and agree to hold the financial institution harmless for allocating the amount distributed above. You further agree that we may charge you for our time to correct mistakes you make. IRS rules limit our ability to return mistaken contributions to the employer; the contributions generally must be returned to the employee.
How much can employees contribute?

**General guidelines**

- **Maximums.** HSA owners may contribute up to
  - $3,500 for 2019 ($3,450 for 2018) for individuals
  - $7,000 for 2019 ($6,900 for 2018) for families
- **Catch-Up.** Plus catch-up contributions of $1,000 for 2019 (same for 2018) for those age 55-65

**Contribution Worksheet.** The Eligibility and Contribution worksheet to the right can help employees determine how much they can contribute.

### HSA Eligibility and Contribution Worksheet

**Purpose:** Use this form to verify your eligibility for an HSA and determine the amount you may contribute. You are responsible for properly determining your eligibility and contributions amount. This worksheet is simply a tool to aid you in that effort. If you have any questions, please consult with your tax or legal counsel.

**1. HSA Eligibility:**
   - a. I am covered under an HDHP
   - b. I am not covered by another non-HDHP health plan other than “permitted insurance”
   - c. I am not enrolled in Medicare (age 65)
   - d. I am not a dependent on another person’s tax return

**2. Contribution Amount:** Use the table below to determine your amount.

<table>
<thead>
<tr>
<th>Contribution Worksheet</th>
<th>Individual</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Catch-Up Age 55-65</td>
<td>$1,000 (2019)</td>
<td></td>
</tr>
<tr>
<td>C. Total (add Federal Limit plus Catch-Up)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: HSA contributions are made on a pre-tax basis, which reduces your taxable income.

**3. Need More Help?**

- **HSA Contribution:** For individuals who are age 55 or older, the HSA contribution limit is increased by $1,000. If both you and your spouse are age 55 or older and enrolled in Medicare, each of you can make a contribution of up to $6,500 for singles or $13,000 for couples. Contributions should be made to each spouse’s respective HSA.

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How do employees get the tax benefit?

- **Contributions**
  - **Payroll deductions.** Employers must report contributions on the W-2. Pre-tax amounts are not included as income as the W-2 so the employees cannot deduct the amount. (Most states also allow state tax deductions for HSAs – but not all).
  - **Personal contributions.** Amounts contributed directly by employees (including after-tax payroll deferral amounts), may be taken as an “above the line” deduction (federal taxes) on the IRS Form 1040. Meaning the employees do not have to itemize to get the tax benefit. (No FICA/FUTA benefits).
  - **IRS Form 8889.** All employees with HSA contributions or distributions in the year must file IRS Form 8889 as an attachment to their income tax return.

- **HSA Account**
  - Earnings growth in the HSA are tax-exempt.
  - Distributions are tax-free when used for qualified medical expenses.

- **Tax Savings Worksheet** - The Tax Savings Worksheet to the right can help your employees estimate potential tax savings.
What medical expenses are covered?

- **Most medical expenses covered**
  - Doctor visits
  - Hospital expenses
  - Prescription drugs
  - Optical care
  - Dental
  - Note: Over-the-counter drugs are no longer eligible (aspirin, cold medicine, etc.). Non-drug over-the-counter medical items are still permissible (bandages, contact lenses cleaner, etc.)

- **Who is covered**
  - The employee (self)
  - Spouse and dependents (regardless of whether they are covered under the HDHP insurance plan – the HSA can be used for a spouse even if covered under a different health plan)

- **Qualified Medical Expense Listing.** The Listing to the right can help you employees determine which expenses are qualified and which are not.
Can the HSA be used for other purposes?

- **Savings Rolled Over.** Unused funds remain in the HSA and continue to grow, tax-free, year after year.

- **Pay COBRA If Unemployed.** Employees that separate from service may pay for COBRA insurance premiums through their HSA and can also buy other health insurance with an HSA if receiving state or federal unemployment compensation.

- **Long Term Care Insurance.** Subject to certain limitations, the HSA can be used to pay for long term care insurance.

- **Pay Insurance Premiums at Age 65.**

- **Use as Retirement Fund at Age 65.** At age 65, you can take money out of the HSA for non-medical reasons without penalty.

The Distribution Worksheet gives your employees a step-by-step guide to determine how they can use their HSA and what are the consequences.
How does the employer administration work?

- **Limited Employer Involvement.**
  - **No Review of Claims.** The employer is not responsible to review employee receipts or claims.
  - **No Reimbursement Checks.** Employers are not responsible to reimburse employees for eligible medical expenses.
  - **No Liability for Wrongful Distributions.** Employers are not liable if an employee uses funds for non-eligible expenses.
  - **Contributions.** Employers are not required to make HSA contributions, but if you do, you do need to follow rules (see previous slides).

- **HSA Custodian Provides:**
  - Government Reporting
  - Statements to Employees
  - Account balance recordkeeping
How do employees manage their HSAs?

- **Change Personal Information.** Employees self-administer changes in name, address, beneficiary information, etc. through contact with the HSA custodian.

- **Contribution Change.** Employers maintain information regarding payroll deferral and can allow changes to the deferral amounts as frequently as monthly.

- **HSA Questions.** Employers and the HSA custodian generally share some HSA questions with the custodian helping with the following.
  - Contribution Amount
  - Tax Deduction
  - Distribution Reasons
  - Eligible Medical Expenses
  - Frequently Asked Questions
How do employees keep track of expenses?

- Employees are responsible for their medical expenses.
  
  - **Pay Directly with Check or Debit Card.** Employees pay expenses directly with a check or debit card connected to the HSA.
  
  - **Recordkeeping.** Employees need to keep a record for their own tax purposes. Employees should keep receipts in case they are audited by the IRS.
  
  - **Keep Medical Receipts Private.** Employees like this because they can keep their medical bills private – no more sending copies of receipts to the employer.

- **Qualified Medical Expense Tracking Worksheet** - The Worksheet to your right can be used to help employees keep track of expenditures.
How do employers and employees enroll?

If the employer will be making contributions for employees either directly or by allowing payroll deferral, the following steps are necessary. Otherwise, skip to step 3.

1. **Provide Contact Information and Employee Contribution Worksheet.**
   Employers provide basic information about the employer and how you will run your HSA program.

   An employee contribution worksheet collects information necessary to allocate the employer contribution to employees' HSAs. Basically, a spreadsheet showing an employee’s name, other identifying feature (account number, address, or other) and the dollar amount allocated to that employee.

2. **Have your Employees Complete Their Applications**
   Each employee needs to complete and sign an HSA Application. Note: if your employees are transferring funds from another HSA custodian they need to complete and sign a Transfer Form in addition to their HSA Application.

3. **Submit Completed Applications**
   Congratulations you're done. Send your completed documents to your custodian at the address on the application.

**Employer Contact Information**

1. **Company Information**
   - Company Name: 
   - Street Address: 
   - Mailing Address: 
   - City: __________________ State: _____ Zip: __________
   - Contact Name: __________________
   - Contact Phone: __________________
   - Contact Email: __________________

2. **Plan Information**
   - Number of Employees: __________________
   - Number of HSA Participants: __________________
   - HDHP Start Date: __________________
   - Health Insurance Agent: __________________

3. **Submit to your HSA Custodian Named Above.**

Click on form for more details

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