

HEALTH SAVINGS ACCOUNT



Option for High Deductible Health Plan (HDHP)

For employees who elect the Aetna HDHP, in order to receive contribution dollars from Rockbridge County Schools, you **must** open a Health Savings Account (HSA). This HSA eligible plan provides a way to save money that is available in future years for health care expenses.

For Fiscal Year 2023/2024 the Schools will match the employee’s contribution by a maximum of:

\$360 – for an individual
\$720 – if your spouse is enrolled and also an eligible employee of RCPS

- In 2023, individuals can contribute up to \$3,850 and families can contribute up to \$7,750 to their HSA.
- If you are 55 or older, you can make a \$1,000 catch-up contribution.
- Contributions to an HSA can be made on a pre-tax or post-tax basis, and funds within the HSA grow without incurring taxes. Funds are withdrawn tax-free for healthcare related needs without having to file receipts, although you should keep your receipts in case you are ever audited.
- Money deposited in the HSA is the employee’s asset and is portable.

Pre-Tax Plan	What is this account and how does it work?	Maximum Contribution Allowed	Can money in accounts be “rolled over”?
Health Savings Account (HSA)	An HSA account can be funded with pre-tax dollars by you, your employer or both to help pay for eligible medical expenses.	Employee only coverage: \$3,850 Family coverage: \$7,750 Catch up contribution (55 year of age or older): \$1,000	Yes, amounts left in your HSA account can be rolled over year to year and is portable if you leave employment of the company