

# Health Savings Account



A Health Savings Account (HSA) allows you to pay for current health expenses and save for future qualified medical expenses and retiree health expenses on a tax-free basis. In order to establish an HSA, you must have a qualified High Deductible Health Plan (HDHP). The IRS determines the guidelines for qualified HDHPs.

## Eligibility

You are eligible for an HSA if you:

- Are covered under an HDHP.
- Are not covered by any other health plan that is not an HDHP.
- Are not enrolled for benefits under Medicare.
- Are not eligible to be claimed as a dependent on another person's tax return.

## Benefits/Features

Contributions may be excluded from your federal taxable income.  
*Consult your tax advisor for more information.*

Earnings on the account grow tax-free.

Withdrawals are tax-free when used for qualified medical expenses.

Unused funds remain in account.

## How to Use

Use the money in the account to pay for any "qualified medical expense" permitted under federal tax law. Use for yourself, your spouse or your dependent children even if they are not covered by your HDHP.

\*Please refer to our Rate Chart for current interest rates.

\*\* Minimum balance and below balance monthly charge of \$3.00 are waived for the first year.

## LEB Account Features

- Free Internet Banking Access
- Tiered interest rates\*
- Free HSA Debit Card
- Free eStatement
- Account set-up fee of \$25.00
- Monthly account statements
- \$3.00 paper statement, no images\*
- \$5.00 paper statement with images\*
- Checks available upon request
- Minimum balance of \$250\*\*
- Below balance charge of \$3.00\*\*

## Catch-Up Contributions

If you are at least 55 years of age by the end of the year and not covered by Medicare, you may also contribute a limit of \$1,000, known as a "catch-up" contribution.

For eligible individuals who are married and have family coverage, each spouse aged 55 or older can only make the catch-up contribution to their own HSA.

The spouse must also have coverage under the plan.

## Qualified HDHP Requirements

### 2024 | Single Plan | Family Plan

Annual Deductible | \$1,600 or more | \$3,200 or more  
Maximum Out-of-Pocket | \$8,050 | \$16,100

### 2025 | Single Plan | Family Plan

Annual Deductible | \$1,650 or more | \$3,300 or more  
Maximum Out-of-Pocket | \$8,300 | \$16,600

### HSA Contribution Limits | 2024 | 2025

Single Plan | \$4,150 | \$4,300  
Family Plan | \$8,300 | \$8,550



**LAKE ELMO BANK**

A TRADITION OF SERVICE

Oakdale  
600 Inwood Avenue N  
Oakdale, MN 55128

Lake Elmo  
11465 39th Street N  
Lake Elmo, MN 55042

Stillwater  
1937 Greeley Street S  
Stillwater, MN 55082

lakeelmobank.com  
651.777.8365

