

# Health savings account worksheet

**Directions:** A health savings account (HSA) is a great way for you to pay for current and future health care costs. Use this worksheet to help you determine how you could benefit from an HSA.

## STEP ONE: Determine your eligibility

To be eligible for an HSA, you must answer “yes” to ALL of the following:

1. My health plan is HSA-qualified (your employer can verify)	<input type="checkbox"/> yes	<input type="checkbox"/> no
2. I am not covered by another health plan	<input type="checkbox"/> yes	<input type="checkbox"/> no
3. I am not enrolled in Medicare	<input type="checkbox"/> yes	<input type="checkbox"/> no
4. I am not a dependent on someone else’s tax return	<input type="checkbox"/> yes	<input type="checkbox"/> no

If you answer “no” to any questions, you are not eligible to open an HSA.

## STEP TWO: Decide how much to contribute

The following contribution limits are set by the IRS.  
Use these amounts to determine the most you can put into your HSA

<i>Contribution limits for 2020</i>	<i>individual</i>	<i>family</i>
Maximum as defined by the IRS	\$3,550	\$7,100
Catch-up contribution to add. ( <b>Must be</b> age 55 or older)	\$1,000	\$1,000

1. My maximum contribution for my situation: (Maximum + catch-up if any, from chart above)	\$
2. The amount my employer is contributing to my HSA, if any:	\$
3. Subtract line 2 from 1 – This is the most you can contribute:	\$



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## STEP THREE: Estimate your savings

Congratulations! You've qualified for an HSA. Now estimate your tax savings with this account.		without an HSA	with an HSA
<b>1</b>	Estimate annual health care expenses not covered by your health plan <sup>1</sup>		
	▪ Out-of-pocket for deductibles, co-pays/co-insurance \$ _____		
	▪ Dental visits (exams, cleaning, orthodontia) \$ _____	\$	\$
	▪ Vision exams (eye wear, LASIKs, cataract surgery) \$ _____		
	▪ Hearing aids (batteries) \$ _____		
<b>2</b>	Annual health plan premium (Amount withheld from paycheck times the number of paychecks in a year)	\$	\$
<b>3</b>	Annual HSA contribution	\$0.00	\$
<b>4</b>	<b>Total annual expenses (lines 1+2+3)</b>	<b>\$</b>	<b>\$</b>
<b>5</b>	Tax savings (multiply your HSA contribution times your tax rate):		
	▪ HSA contribution \$ _____ ▪ tax rate x _____%	\$0.00	\$
<b>6</b>	Any remaining current year HSA contributions not spent (amount on line 3 minus line 1). <b>Note:</b> This also is the amount that will roll over into next year. You don't lose it.	\$0.00	\$
<b>7</b>	<b>Total annual savings (lines 5+6)</b>	<b>\$0.00</b>	<b>\$</b>
<b>8</b>	<b>Net savings (line 4 minus 7)</b>	<b>\$</b>	<b>\$</b>

<sup>1</sup>All health care expenses are assumed to be reasonable and covered by the specifications of the health plan.

If your employer offers a Flexible Spending Account (FSA), you may be able to participate in a limited Medical FSA or dependent care FSA, but not both, with an HSA. Consult your employer for restrictions.

Need help?

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