

# Health savings account worksheet



**Directions:** A health savings account (HSA) is a great way for you to pay for current and future healthcare 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, all four of these statements must be true:

<input type="checkbox"/>	My health plan is HSA-qualified (either Capital Blue Cross, or your employer, if employer-sponsored, can verify).
<input type="checkbox"/>	I am not covered by another health plan.
<input type="checkbox"/>	I am not enrolled in Medicare.
<input type="checkbox"/>	I am not a dependent on someone else's tax return.

If any of these statements are not true, then 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 and your employer can put into your HSA.

Contribution limits	2023		2024	
	Self only	Family	Self only	Family
Maximum as defined by the IRS	\$3,850	\$7,750	\$4,150	\$8,300
Catch-up contribution to add (Must be age 55 or older)	\$1,000	\$1,000	\$1,000	\$1,000

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

## Step three: Estimate your savings

		Without an HSA	With an HSA
<b>1</b>	Estimate annual healthcare expenses not covered by your health plan		
	• Out-of-pocket for deductibles, copays, or coinsurance \$ _____	\$	\$
	• Dental visits (exams, cleaning, orthodontia) \$ _____		
	• Vision exams (eye wear, LASIK, cataract surgery) \$ _____		
	• Hearing aids (batteries) \$ _____		
<b>2</b>	Annual health plan premium (amount withheld from paycheck multiplied by the number of paychecks in a year)	\$	\$
<b>3</b>	Annual HSA contribution	\$0.00	\$
<b>4</b>	Total annual expenses <b>(Add lines 1, 2, and 3)</b>	\$	\$
<b>5</b>	Tax savings (multiply your HSA contribution times your tax rate):		
	HSA contribution \$ _____ Tax rate _____ %	\$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 won't lose it.	\$0.00	\$
<b>7</b>	Total annual savings <b>(Add lines 5 and 6)</b>	\$0.00	\$
<b>8</b>	Net savings <b>(Subtract line 7 from 4)</b>	\$	\$

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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.

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