

## **Health Savings Accounts – HSA’s**

A health savings account is a tax-exempt trust or custodial account that you can set up with a qualified HSA trustee to pay or reimburse certain medical expenses you incur.

### **Qualifying for an HSA**

- You must have a high deductible health plan (HDHP)
  - Single – Annual Deductible \$1,100 & Maximum Out of Pocket \$5,600
  - Family – Annual Deductible \$2,200 & Maximum Out of Pocket \$11,200
- You have no other health coverage except dental, vision, long-term care and specific disease or illness.
- You are not enrolled in Medicare.
- You cannot be claimed as a dependent on someone else’s tax return.

### **HSA Maximum Contribution Limits (2008)**

- Single - \$2,900
- Family - \$5,800

### **Tax Deferred Growth**

### **Above the line deduction**

### **Employer, Employee or Both can contribute**

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