

What is a Health Savings Account (HSA)?



The Health Savings Account (HSA) is a tax advantage savings plan available to taxpayers in the United States who are enrolled in a High Deductible Health Plan (HDHP) and are used to cover current and future medical expenses. It allows money to be put in before tax is paid on it and then to withdraw the money tax free for qualified medical expenses. By making the healthcare consumer a part of the medical services decision process, HSAs help to manage medical expenses and reduce the continuing growth of healthcare costs.

Benefits of a Health Savings Account:

- **Security**– Protect against high or unexpected medical bills with a high deductible insurance and HSA.
- **Affordability**– Lower your health insurance premiums by switching to health insurance coverage with a higher deductible. Also, no monthly fees!
- **Flexibility**– Use your HSA funds to pay for current medical expenses, including expenses that your insurance may not cover, or save the money in your account for future needs.
- **Savings**– Save money in your account for future medical expenses and grow your account through investment earnings.
- **Control**– Control how much money is put into the account, whether to save for future medical expenses or pay current expenses and decide which expenses to pay from the account. Also, access your HSA through Community Bank & Trust's personal online banking.
- **Portability**– Accounts are completely portable. This means that even if you change jobs, change medical coverage, become unemployed, move to another state or change your marital status, you can keep your HSA.
- **Ownership**– Account funds “roll over” from year to year as accumulated tax-free savings. There is no “use it or lose it” rules for HSAs.
- **Tax Savings**– HSAs provide you with triple tax savings!

HSA Account Representatives



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Locations & Hours

Waterloo, Iowa

Downtown

422 Commercial St
Waterloo, IA 50701
(319) 291.2000

Hours

M-TH	8:30am-5:00pm
FRI	8:30am-5:30pm (Lobby closes at 5:00pm)
SAT	8:30am-12:00pm

Kimball

11 Tower Park Dr.
Waterloo, IA 50701
(319) 235.6709

Hours

M-TH	8:30am-5:00pm
FRI	8:30am-5:30pm
SAT	8:30am-12:00pm

Cedar Falls, Iowa

Downtown

312 W. 1st St
Cedar Falls, IA 50613
(319)273.8917

Hours

M-TH	8:30am-5:00pm
FRI	8:30am-5:30pm
SAT	8:30am-12:00pm

Fareway (ATM Only)

214 Magnolia Dr.
Cedar Falls, IA 50613



Health Savings Account Contribution Instructions

1 HSA OWNER INFORMATION

NAME AND ADDRESS			
HSA ACCOUNT NUMBER	SOCIAL SECURITY NUMBER	DATE OF BIRTH	DAYTIME PHONE NUMBER

2 CONTRIBUTION INFORMATION (See Additional Information included with this form)

A. ACCOUNT NUMBER	B. CONTRIBUTION DATE	C. TAX YEAR

D. Contribution Type and Amount (select one):

☐ Regular \$ _____

☐ Catch-Up (age 55 or older and not enrolled in Medicare) \$ _____

☐ Rollover from a Health Savings Account \$ _____

☐ Rollover from an Archer Medical Savings Account \$ _____

☐ Transfer from a Health Savings Account \$ _____

☐ Transfer from an Archer Medical Savings Account \$ _____

3 CONTRIBUTOR INFORMATION

Contributor Relationship to HSA Owner (select one): ☐ HSA Owner ☐ Employer ☐ Family Member ☐ Other _____

4 SIGNATURES

I certify that this is an eligible HSA contribution. I certify that the information provided by me is accurate, and I instruct the custodian/trustee to complete my contribution as set forth herein. I have not received any tax or legal advice from the custodian/trustee. I assume sole responsibility for all tax consequences associated with my contributions, determining my eligibility, and ensuring that such contributions are in compliance. I will seek the advice of my tax or legal professional when appropriate. I hold the custodian/trustee harmless against any and all claims and situations arising from this contribution transaction.

Signature of HSA Owner/Contributor

Date

Signature of HSA Custodian/Trustee

Date

Your HSA can be used for a wide range of medical goods and services, in addition to the usual medical services and prescribed medications typically covered by a health plan.

A partial list of QUALIFIED medical expenses includes:

- Acupuncture
- Alcoholism or drug addiction treatment
- Ambulance services
- Artificial limbs
- Artificial teeth
- Birth control pills & other prescription contraceptives
- Braille books and magazines (excess cost)
- Breast reconstruction surgery
- Card modifications
- Certain home improvements
- Chiropractic care
- Christian Science practitioner
- Contact lenses
- Crutches, purchase or rental
- Dental treatment
- Diagnostic devices
- Disabled dependent care expenses
- Eye surgery
- Eyeglasses
- Fertility enhancement
- Guide dog or other animal
- Hearing aids
- Home care
- Lead-based paint removal
- Legal fees to authorize treatment of mental illness
- Legal termination of pregnancy
- Lifetime care-advance payments
- Long-term care
- Medical conferences concerning chronic illnesses
- Nursing home
- Nursing services
- Optometrist
- Oxygen
- Psychoanalysis (other than related to training)
- Smoking cessation programs
- Special education (if prescribed by doctor)
- Special home for mentally retarded person
- Sterilization (reproductive)
- Telephone or television for the hearing impaired
- Therapy prescribed as treatment
- Transplants (costs of donor)
- Transportation and other travel costs for medical care
- Weight loss program (if prescribed by doctor)
- Wheelchair
- Wig (for hair loss if prescribed by doctor)

A partial list of NON-QUALIFIED medical expenses includes:

- Babysitting, childcare, and nursing services for a normal, healthy baby
- Bandages
- Certain nonprescription/over-the-counter drugs
- Controlled substances, even if medically prescribed
- Cosmetic surgery aimed at improving appearances
- Dancing lessons
- Diaper services, unless they are needed to relieve the effects of a particular disease
- Electrolysis or hair removal
- Expenses used in figuring health coverage tax credit
- Funeral expenses
- Future medical expenses
- Hair transplant
- Health club dues
- Household help other than that qualifying as long term care
- Illegal operations and treatments
- Insurance premiums other than those explicitly included
- Liposuction
- Maternity clothes
- Nonprescription medicines
- Nutritional supplements unless prescribed for a medically diagnosed condition
- Personal use items unless specifically included
- Swimming lessons
- Teeth whitening
- Veterinary fees, except for guide or assistance animals
- Weight-loss program

For a complete list of qualified medical expenses, please visit www.irs.gov.