

Your Health and Retirement at CHS

Together, let's prepare for today and plan for the future.

The CHS LiveWELL Health Plan is accompanied by a Health Savings Account (HSA). This account helps you pay for healthcare expenses now and later and you can watch your savings grow each year.

What is a Health Savings Account?

A health savings account (HSA) is an account that includes contributions from both you and Carolinas HealthCare System. You use funds from your HSA to pay for eligible healthcare and prescription services throughout the year.

What are the advantages of a Health Savings Account?

- Your HSA is used to pay for healthcare expenses now, in the future and during your retirement
- You can use the money in your HSA to pay for a variety of medical expenses such as prescription medications, vision and dental expenses, office visits and hearing aids
- CHS contributes money into your HSA to assist you in meeting your annual deductible, as well as copays and coinsurance
- You can contribute pretax dollars to your HSA – this includes money from your paycheck, your CHS LiveWELL Incentives and matched funds from CHS
- You also can contribute one-time deposits, such as Performance Plus Incentive, PTO Cash-In and tax refund checks
- Money in your HSA is not taxed – when you put it in or when you take it out for healthcare-related expenses
- The money in your HSA is yours – what you do not use will roll over year after year
- Your HSA is portable. If you leave CHS, you will take your HSA funds with you

How does the HSA work?

When you enroll, you will receive a Visa debit card, which can be used to access your HSA contributions and those made by CHS, as they are deposited into your account.

Access all things important to Your Health and Retirement at CHS: healthandretirement.carolinashealthcare.org



Carolinas HealthCare System

Plan.

Think about your current and future health and prescription needs. Are you pregnant or planning to start a family? Will you retire soon? Plan for your healthcare needs and decide how you will save for these and other big life events.

Plan for the unexpected. Just as you might have an “emergency” fund for unexpected home or car repairs, you need to save money in your Health Savings Account, since it could be used as your “emergency” fund for unexpected health needs.

You can change the amount you contribute from each paycheck to your HSA as many times as you’d like during the year. If your budget is tight for a month or two, you have the flexibility to lower your HSA contributions to help with your cash flow needs. If you want to save more and increase your tax savings, you can add to your contributions at any time. Consider CHS contributions to your HSA as you plan how much you contribute.*

Partner.

CHS will help you fund your HSA. Here are contributions that CHS offers:

- **Annual:** CHS puts money in your HSA in January just for being in the CHS LiveWELL Health Plan (Teammate only: \$100; Family: \$350)
- **CHS Match:** CHS will match what you save up to a certain amount (Teammate: \$250; Family: \$750)
- **CHS LiveWELL Incentive and Healthy Weight Reward:** CHS gives you money for taking steps to better health (Up to \$750)
- **Family Health Incentive (for family-level coverage with the CHS LiveWELL Plan):** Be healthy together with your family by participating in wellness and prevention activities (\$300)

CHS cares about all teammates. If you earn less than \$30,000 with 30 standard working hours, you will receive another \$100 in your HSA to help you save.

Participate.

Now it’s your turn! Review your HSA savings goal. It is a good idea to save at least the amount of your deductible.

Here are recommended goals: **Teammate only:** \$1,850; **Family:** \$3,700

Here are some ways you can reach your HSA savings goal:

- Earn all CHS LiveWELL Incentives
- Put your Performance Plus Incentive in your HSA
- Think about a PTO Cash-In as a way to save money in your HSA
- If you have traditionally put dollars aside in an FSA, consider putting those dollars in your HSA

Looking to save more? Try to put the maximum allowed annual contribution in your HSA!

(Teammate: \$3,450; Family: \$6,850)*

*The maximum contribution for the year includes the sum of all teammate and CHS contributions, including incentives.

If you have questions contact a Benefits Counselor at 704-631-0263 or Bank of America at 866-731-4206.

