

Health Savings Account (HSA)

Do you want to save 30% on health-related expenses? An HSA can help you save up to $2,700 a year – and can help with expenses after retirement.

What is a health savings account (HSA)?

An HSA is an account that lets you set aside money before taxes to pay for medical expenses for yourself, your spouse and eligible dependents.

What can it be used for?

Eligible expenses include things like doctor, dental and vision exams; copays, deductibles, prescription drugs, and vision and dental expenses.

How does it work?

1. During enrollment, you must sign up for a high-deductible health plan and then sign up for an HSA.
2. Choose how much money you'd like to have deducted from your paycheck each pay period to put into your HSA. (See Helpful Tips below.)
3. You can use these funds immediately, up to the amount that's been put into your account.
4. When paying for eligible expenses, use your FloresHR Benefits Payment Card for purchases or use personal funds and get reimbursed.

Why should I enroll in an HSA?

You can save on near-term expenses AND see long-term benefits from having an HSA as part of your retirement savings plan.

- Your HSA is yours for life – even if you leave your employer.
- Unused HSA funds continue to roll over and gain interest, tax-free.
- You can invest your HSA funds to maximize their growth.

Helpful Tips

Plan ahead to maximize your HSA.

- Calculate how much you normally spend on health-related expenses in a year – are there reoccurring items?
- Consider whether you can afford to set aside a little extra to save for future health expenses or retirement needs.
- Use this information to figure out how much to contribute to your HSA.
- Be aware there are annual maximum contribution limits:
  2026: $4,400 for self-only coverage, $8,750 for family coverage
  2027: $4,500 for self-only coverage, $9,000 for family coverage

Did You Know?

HSAs provide tax savings in three different ways (aka the "triple-tax advantage"):

- Money is set aside from your paycheck before taxes
- All withdrawals used to pay for qualified expenses are untaxed
- Anything your HSA dollars earn through interest or investing is tax-free

Sign up for a Health Savings Account and start saving today!

FloresHR.com
800.532.3327

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Revised 6/2026