

Health and finances have never been more connected than they are today

The 5 Stages of Health Saving and Spending

DECIDE » OPEN » USE » MANAGE » OPTIMIZE

Whether you're just hearing about a health savings account (HSA) for the first time or you've been contributing to for years, you likely have questions. We all do. That's why Optum Financial has put together this guide to explain the stages HSA account holders go through: Decide, Open, Use, Manage and Optimize.

Have questions? Ready to put your HSA to work? Visit optumbank.com.



DECIDE

Considering an HSA?

If you have a high-deductible health plan, you may be wondering just how you're going to cover those health care expenses.

An HSA lets you put pre-tax money into an account that continues to grow tax-free until you need it. You won't lose the money at the end of the year, even if you change jobs. With an HSA the money is yours to keep, even if you change jobs you can keep your HSA dollars with Optum Financial.

» Some questions you may be asking in this stage:

- Do my doctors accept HSAs?
- Is there a "use it or lose it" rule?



OPEN

Opened an HSA, but haven't used it yet?

Congratulations. You've taken the first step. Now it's time to put your HSA to work.

With health care costs on the rise, it's important to be prepared for unexpected costs, like a trip to the emergency room for a broken arm, and planned ones, such as routine exams or chiropractic care.

Ask your employer if payroll deductions are an option, or set up a one-time or recurring deposit at optumbank.com.

You'll receive an Optum Financial debit card, which makes paying for qualified medical expenses quick and easy.

» Some questions you may be asking in this stage:

- How do I get up and running?
- Does my employer contribute to my HSA?

HAVE YOU REACHED YOUR CONTRIBUTION LIMITS?

2023 \$3,850 for individual coverage
\$7,750 for family coverage
\$1,000 extra if you're 55 or older



USE

Wondering how much to contribute?

Once your HSA is up and running, you'll still have decisions to make, such as how much money you should save.

As you're thinking about how much to save in your HSA, think about expenses you might have this year. This checklist is a good place to start:

- ☐ Chiropractor or acupuncture visits
- ☐ Doctor visits for colds and other routine illnesses
- ☐ Glasses or contacts
- ☐ Hearing aids
- ☐ Physical therapy
- ☐ Prescription copays

» Some questions you may be asking in this stage:

- How much will I save on taxes?
- Can I order another debit card for a family member?



MANAGE

Want tips for managing your HSA?

Once you are in the Manage stage, you're starting to be a pro. If you're saving more than you're spending, keep it up. You can use that money years from now, even in retirement.

While you may have set up payroll deductions, you're not stuck with that amount. You can adjust your contribution at any time, and you can make additional contributions at optumbank.com.

» Some questions you may be asking in this stage:

- Did I pay anything toward this bill already?
- Can I reimburse myself if I forgot to use my debit card?

Investments are not FDIC insured, are not bank issued or guaranteed by Optum Financial or its subsidiaries, including Optum Bank, and are subject to risk including fluctuations in value and the possible loss of the principal amount invested.



OPTIMIZE

Ready to turn your HSA into an investment?

As you build up your HSA balance, you might find you have more money saved than you need for the immediate year. That's great news. When you're retired, you can use your HSA money to pay for Medicare premiums and other expenses.

Now it may be time to invest that money. If you choose to invest, the money won't be locked in to that account. You can transfer it back to your regular HSA at any time.

» Some questions you may be asking in this stage:

- How should I think of my HSA as a financial planning tool?
- Can I use the money in retirement?



Download the Optum Bank mobile app

Enjoy an easier way to manage your health savings account. You can pay bills, view transactions, upload receipts and more. Download today on your Apple or Android device.



Questions?

Visit optumbank.com or call us at the phone number located on the back of your HSA debit card.

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