

Did you know?

If you do NOT claim your adult child on your taxes, they can open their own health savings account (HSA) and start saving now



Did you know that you CANNOT use your HSA to pay for your adult child's qualified medical expenses if you do NOT claim them as a tax dependent? This is true even when they are still covered under your health plan. If your adult child is covered under your HSA-qualifying high-deductible health plan (HDHP), encourage them to open their own HSA to help cover costs. Opening an HSA is a great way for them to start planning to pay for health care expenses and to become independent — now and into the future.

Your child can open their own HSA



Enjoy tax advantages 3 ways

An HSA is a powerful savings tool that offers three ways to get tax deductions: tax-free contributions, tax-free growth and tax-free withdrawals when used for qualified medical expenses.



Cover medical costs

Since your HSA no longer covers your child, they can use their HSA money to cover their qualified medical expenses, from prescriptions to eyeglasses.



Save up contributions

It doesn't matter whether your child is single or married. Since they are covered on your family high-deductible health plan, they can contribute up to the annual maximum family limit — \$6,900 in 2018, and \$7,000 in 2019 — so they've got a pool of their own money waiting to pay for their qualified medical expenses.



Independent future

As a general rule, your child can no longer be covered by your health plan when they turn 26. Show your child how an HSA can help them get ahead in the future.

You may have had your HSA for years, but — did you know?

If you are age 55 or older you can contribute an additional \$1,000 per year to your HSA as a catch-up contribution.

Not only can your child make contributions to their own HSA, but you can help them out as well. Any contributions that you make to their HSA will give them the tax benefits and nest egg to get them started out on the right foot.

To learn more go to
optumbank.com