

HSA SMARTNEWS!

November 2013

Get The Most from Your HSA Dollars

You've set up a savings plan and you're reaping the tax benefits of your Health Savings Account (HSA). But when it comes to spending your HSA dollars, are you getting the most for your money?

Studies suggest that the more consumers know about the cost of healthcare services, the more money they are likely to save when making healthcare purchases.

Here are some tips for stretching your HSA dollars further:

- **Explore care and treatment alternatives.** Let your doctor know that cost is important. S/he may be able to offer less expensive options that don't compromise the quality or effectiveness of your treatment.
- **Substitute brand-name prescriptions with less costly generic medications.** Talk to your doctor or pharmacist about going generic.
- **Shop around.** From routine screenings to major surgery, costs can vary widely among providers. In non-emergency situations, it pays to research costs and find the best value before you undergo a test or procedure.
- **Negotiate if possible.** Talk to providers and ask for a reduced rate for items not covered by your health insurance policy.
- **Save receipts** indicating that your HSA distributions meet IRS guidelines for qualified medical expenses.

Be a well-informed consumer. Check out these websites to learn more about healthcare costs and how you can make money-saving choices:

- healthcarebluebook.com
- OutofPocket.com

Correct Excess HSA Contributions

The U.S. Department of Treasury limits how much can be contributed to your HSA each year. This includes contributions made by you, your employer and anyone else. The limit is based on your coverage level under your High Deductible Health Plan (HDHP) and your eligibility for a catch-up contribution.

For 2013, the maximum allowable HSA contributions are:

- **Single coverage HDHP:** \$3,250
- **Family coverage HDHP:** \$6,450
- **Catch-up contribution*:** \$1,000

*Eligibility limited to those 55 and older who have not yet enrolled in Medicare

Take time now to review your year-to-date contributions. If they exceed the maximum allowable amount, you can adjust your HSA before filing your 2013 taxes. To do so, complete an Excess Contribution Form available on the Forms page of your HSA website. The form lists several options, allowing you to choose the method that best suits your needs.

For specific guidelines about HSA contributions and penalties for excess contributions, consult your tax advisor, or go to the U.S. Treasury's website at www.ustreas.gov.

The Great American Smokeout: Quit for A Day, Quit for Good

The Great American Smokeout, sponsored by the American Cancer Society (ACS), takes place November 21, 2013. It's a chance for smokers and those who care about them to rally with people across the country and commit to a smoke-free day. According to ACS, more Americans try to quit smoking on this day than any other day of the year, including New Year's Day.

Tobacco use remains the leading cause of preventable disease and premature death in the U.S., yet 43.8 million Americans still smoke cigarettes.* Now in its 38th year, The Great American Smokeout continues to encourage smokers to quit for one day and make a long-term plan to quit for good.

Support from family and friends is vital to helping smokers stay the course when quitting tobacco. Adopt a smoker for The Great American Smokeout (and any days after). Help the quitter get what they need such as hard candy, chewing gum, cut up fresh veggies. Spend time doing things together to help the quitter get past cravings. Praise them for trying to quit and celebrate each victory!

*Source: American Cancer Society

Make health and wellness a top priority!