



## Health Savings Account – Fact Sheet

An EECU Health Savings Account (HSA) enables you to save and conveniently pay for qualified medical expenses and pay no monthly service fees.

Opening an HSA provides both immediate and long-term benefits. The money in your HSA is yours even if you change jobs, switch your health plan, or retire. Your unused HSA balance rolls over from year to year. And, best of all, HSAs allow for tax-free deposits and tax-free withdrawals (for qualified medical expenses).<sup>1</sup> Also, after age 65, you can withdraw funds from your HSA penalty-free.<sup>1</sup>

### Benefits

- **Save money tax-free for healthcare expenses** – contributions are not subject to federal income taxes and can be made by you, your employer, or a third party<sup>1</sup>
- **No monthly service fee** – so you can save more
- **Free EECU HSA Debit Mastercard®** to conveniently pay for your qualified healthcare expenses (HSA checks are also available upon request<sup>2</sup>)
- **Free Online & Mobile Banking and Free Bill Pay & Mobile Deposit** to manage your account from anywhere, at anytime
- **Comprehensive service and support** – to assist you in optimizing your healthcare saving and spending
- **Federally insured by NCUA** – to at least \$250,000

Membership in EECU is required - membership information available at [www.eecu.org](http://www.eecu.org).

<sup>1</sup> Contributions and distributions are tax free for federal tax purposes if used to pay for qualified medical expenses, and may or may not be subject to state taxation. A list of Eligible Medical Expenses can be found in IRS Publication 502, <https://www.irs.gov/pub/irs-pdf/p502.pdf>. As described in IRS publication 969, <https://www.irs.gov/pub/irs-pdf/p969.pdf>, certain over-the-counter medications (when prescribed by a doctor) are considered eligible medical expenses for HSA purposes. If an individual is 65 or older, there is no penalty to withdraw HSA funds. However, income taxes will apply if the distribution is not used for qualified medical expenses. For more information consult a tax adviser or your state department of revenue. All contributions and distributions are your responsibility and must be within IRS regulatory limits.

<sup>2</sup> Call (817) 882-0800 or stop-by an EECU financial center to order standard checks at no charge (excludes shipping and handling) or order custom checks - prices vary.

<sup>3</sup> Minimum opening deposit and balance of \$.01 required. You will receive a Health Savings Account Agreement and Disclosures at enrollment. Please refer to those documents for complete terms and conditions. A free, no annual fee EECU HSA Debit Mastercard® will be sent to you separately. And, an EECU Health Savings Account Specialist is available to assist you with any questions you may have about your EECU HSA.