



Health Savings Accounts Frequently Asked Questions

Q: How do I access the funds in my CMCU HSA checking account?

A: You can access the funds via check, debit card, internet banking (including bill pay), or in person at any branch.

Q: Is there a monthly maintenance fee for an HSA account?

A: Yes, contact CMCU for the current fee.

Q. How soon after my employer makes a contribution to my account will I have access to these funds?

A. Once posted to your account, the funds are immediately available for withdrawal.

Q. Will my HSA checking account earn dividends/interest?

A. Yes. Contact CMCU for current rates.

Q. What happens if I write a check for more than my HSA balance?

A. An HSA account can NOT be overdrawn. The check would be returned to the merchant as “insufficient funds” and there will be fees charged.

Q. Who ensures that the funds in my HSA account are used for qualified medical expenses?

A. The HSA owner, with the assistance of his/her insurance provider and tax/legal professional. You can view IRS Publication 502 for more information about qualified medical expenses (www.irs.gov).

Q. Will I be receiving any tax related documents for my HSA account from CMCU and/or my employer?

- A. You should receive IRS Form 1099-SA from CMCU (Distributions from an HSA) by January 31 of each year IF you had any distributions for the previous calendar year.
- A. You should receive IRS Form 5498-SA from CMCU (HSA Information) by May 31 of the year following the year of the contribution.
- A. Your employer reports contributions made to an HSA on behalf of an employee on the employee’s Form W-2.

Q. Do I have to report anything to the IRS?

A. Yes, seek the advice of a professional tax preparer for all tax related questions.

Q. Who is responsible to ensure that I don’t exceed my HSA annual contribution limit?

A. You are responsible for not exceeding the annual contribution limits.

Q. What are the HSA contribution limits?

A. Refer to www.hsacenter.com for current contribution limits.

Q. Where else can I find information on Health Savings Accounts?

- A. www.irs.gov - Search “Health Savings Accounts”
- A. www.hsacenter.com
- A. Consult with a professional tax preparer and/or your insurance provider

Q. I went to the doctor’s office, what happens next?

A. The doctor’s office will submit the claim to your insurance provider. If you have not met your deductible, you will then be billed. You would then pay that bill by accessing the funds in your HSA checking account. It is recommended that you keep records for IRS purposes by retaining the medical expense receipt/bill and payment information. Always consult the advice of a professional tax preparer for tax related questions.