



## Health Savings Account (HSA) 2023

Please feel free to contact your bank or tax professional with any questions.

- 1) Your HSA Account is owned by you, not AMG V.
- 2) You can rollover your money every year, without penalty.
- 3) 2023 Contribution Limits (includes both Employer and Employee Contributions)
  - a. Self only \$3,850 / Family \$7,750
- 4) You must be enrolled in a qualified high deductible health plan, like our medical plans.
- 5) You can change your payroll contributions at any time during the year.
- 6) You cannot contribute to HSA if you are enrolled in Medicare.
- 7) You cannot be claimed as a dependent by someone else for tax purposes.
- 8) A qualifying child must be under the age of 19 or 24 (if a full-time student), or any age if totally disabled.
- 9) Age 55 and older can contribute an \$1,000 additional catch-up contribution.
- 10) If you withdraw money from your HSA for any reason other than to cover eligible medical expenses, you will be subject to a 20% penalty (unless you are 65+).
- 11) If you are 65 and withdraw money from your HSA for non-qualifying expenses, you will be taxed on the distribution at your ordinary income tax rate.
- 12) The IRS provides a list of qualifying expenses in Publication 502 to help you determine if you can use your HSA funds to pay for a product or service.