Health Saving Account Frequently Asked Questions regarding "WHO CAN HAVE AN HSA?"

from a U.S. Department of the Treasury web site: http://www.ustreas.gov/offices/public-affairs/hsa/faq_eligibility.shtml#hsa9

Questions answered below:

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12. **Can I start an HSA for my child?**
13. **I'm a single parent with HDHP coverage but have child/relative that can be claimed as a dependent for tax purposes, and this dependent also has non-HDHP coverage. Am I still eligible for an HSA?**

1. Who is eligible for a Health Savings Account?
To be eligible for a Health Savings Account, an individual must be covered by a HSA-qualified High Deductible Health Plan (HDHP) and must not be covered by other health insurance that is not an HDHP. Certain types of insurance are not considered "health insurance" (see below) and will not jeopardize your eligibility for an HSA.

2. Can I get an HSA even if I have other insurance that pays medical bills?
You are only allowed to have automobile, dental, vision, disability and long-term care insurance at the same time as an HDHP. You may also have coverage for a specific disease or illness as long as it pays a specific dollar amount when the policy is triggered. Wellness programs offered by your employer are also permitted if they do not pay significant medical benefits.

3. Does the HDHP policy have to be in my name to open an HSA?
No, the policy does not have to be in your name. As long as you have coverage under the HDHP policy, you can be eligible for an HSA (assuming you meet the other eligibility requirements for contributing to an HSA). You can still be eligible for an HSA even if the policy is in your spouse's name.

4. I don't have health insurance, can I get an HSA?
You cannot establish and contribute to an HSA unless you have coverage under a HDHP.

5. I'm on Medicare, can I have an HSA?
You are not eligible for an HSA after you have enrolled in Medicare. If you had an HSA before you enrolled in Medicare, you can keep it. However, you cannot continue to make contributions to an HSA after you enroll in Medicare.

6. I am a Veteran, can I have an HSA?
If you have received any health benefits from the Veterans Administration or one of their facilities, including prescription drugs, in the last three months, you are not eligible for an HSA.

7. I'm active-duty military and have Tricare coverage, can I have an HSA?
At this time, Tricare does not offer an HDHP options so you are not eligible for an HSA.

8. My employer offers an FSA, can I have both an FSA and an HSA?
You can have both types of accounts, but only under certain circumstances. General Flexible Spending Arrangements (FSAs) will probably make you ineligible for an HSA. If your employer offers a "limited purpose" (limited to dental, vision or preventive care) or "post-deductible" (pay for medical expenses after the plan deductible is met) FSA, then you can still be eligible for an HSA.

9. My spouse has an FSA or HRA through their employer, can I have HSA?
You cannot have an HSA if your spouse's FSA or HRA can pay for any of your medical expenses before your HDHP deductible is met.

10. I don't have a job, can I have an HSA?
Yes, if you have coverage under an HDHP. You do not have to have earned income from employment – in other words, the money can be from your own personal savings, income from dividends, unemployment or welfare benefits, etc.

11. Does my income affect whether I can have an HSA?
There are no income limits that affect HSA eligibility. However, if you do not file a federal income tax return, you may not receive all the tax benefits HSAs offer.

12. Can I start an HSA for my child?
No, you cannot establish separate accounts for your dependent children, including children who can legally be claimed as a dependent on your tax return.

13. I'm a single parent with HDHP coverage but have child/relative that can be claimed as a dependent for tax purposes, and this dependent also has non-HDHP coverage. Am I still eligible for an HSA?
Yes, you are still eligible for an HSA. Your dependent's non-HDHP coverage does not affect your eligibility, even if they are covered by your HDHP.