

Health Savings Account (HSA)

Health Savings Account is a tax-exempt trust or custodial bank account you set up to pay or reimburse certain medical expenses you incur. Contributions will remain in your account from year to year until you use them. HSA's are available for participants in the High Deductible Health Plan only. MSU contributes \$400.00 single / \$800.00 family (plus MSU will cover initial account set-up and monthly fees) in 2016 for those who contribute a minimum of \$5.50/mo (bi-weekly paid) or \$11/mo (monthly-paid). Under federal government rules, in 2016 the maximum contribute allowed by you and your Employer is up to \$3,350 for single coverage, and \$6750 for family coverage, plus an additional \$1000 for those 55 years and older. When calculating individual contributions you must include the portion Murray State will contribute in your maximum amount.

IRS guidelines limit participation for those 65 and older who are enrolled in Medicare. Options for employer contributions are available, please contact HR if you have any questions regarding HAS contributions.

If you elect the qualified High Deductible Health Plan (HDHP)/Health Savings Account (HSA) option through Murray State Internal Revenue Code Section 125 Cafeteria Plan, Murray State will provide BenefitWallet (BW) with data and information in order to open your BW HSA.

[List of qualified expenses for HSA's.](#)

[BenefitWallet \(HSA\) Upgrade Guide & New Card Information](#)