

## **HSA Facts**

- **For 2008, maximum monthly contributions have been raised to the federal statutory limits and are not tied to the deductible for the OA-H health plan option.** The new annual maximums for employee only coverage is **\$2,850**, and **\$5,650** for coverage of an employee and any number of dependents. This means the monthly maximums will be \$237.50 for employee only and \$470.82 for employee plus dependents.
- The State does not offer an HSA, but does offer an HSA-qualified health plan, the OA-H option. To participate in an HSA, you must be enrolled in an HSA-qualified health plan.
- You can enroll in the OA-H option *without* contributing to an HSA.
- Employees who wish to contribute to an HSA may use a financial institution of their choice.
- An employee **CANNOT** participate in both an HSA and a Health Care Flexible Spending Account (FSA), although an HSA participant *can* participate in the Dependent Care FSA.
- HSA enrollees age 55 or older may deposit additional funds. The maximum “catch-up” contribution for 2008 is \$800.