

City of Hamilton
Health Savings Account (HSA)
Contribution Election Worksheet and Pre-tax Payroll Authorization
January 1, 2018- December 31, 2018

***** RETURN THIS FORM TO YOUR HR or PAYROLL DEPARTMENT *****

1 Federal Maximum HSA Contribution Limit for 2018:

If electing Single coverage - enter \$3,450 if electing Family Coverage - enter \$6,900 \$ 1

2 Catch-Up Contributions:

If you will be 55 by 12/31/18- enter \$1,000 (otherwise \$0) \$ 2

3 Maximum Annual Allowable HSA Contribution

(add lines 1 and 2) \$ 3

4 Employer Contributions

Enter amount, if any, that your employer may be contributing to your HSA (\$800 employee/\$1,525 E+1 & Family) \$ 4

5 Maximum Annual Employee Contribution

(subtract line 4 from 3) \$ 5

SECTION 2 : Sign the Employee Authorization or Waiver

Employee Authorization:

I am (will be) eligible to contribute to an HSA Account during the Plan Year and I authorize my employer to deduct my annual election from pay on a pre-tax basis. I understand that my election will be deducted equally on a pay period basis or a one time lump sum (as selected below) and is subject to the terms and conditions of my employer's cafeteria plan.

6 2018 Annual Election (enter amount you wish to contribute to your HSA for Plan Year)

\$ 6

Payroll Deduction Method Divided by 24 Pays One Time Deduction \$ ____ Per Pay

X

Employee Name (please print)

Date

Employee Signature

6 Employee Waiver:

I am not (will not be) eligible to contribute to an HSA Account during the Plan Year for the following reason:

Other Insurance

Other reason _____

X

Employee Name (please print)

Date

Employee Signature

***** **NOTE: THIS FORM IS NOT TO BE SUBMITTED TO THE BANK.** *****

Federal Maximum HSA Contribution Limit (1) - represents the annual Federal limits that anyone is allowed to contribute to an HSA account. Depending on contributions you may receive from your employer, your maximum contribution to your HSA may be less than this number (\$). In order to be eligible for an HSA, your medical plan deductible must be at or above the 2018 minimum : \$1,300 Single / \$2,600 Family

Catch Up Contributions (2) - HSA rules allow an HSA Account owner who is at least 55 years old (and not enrolled in Medicare) to make catch-up contributions to their HSA Account. This amount is an additional \$1,000 for 2018

Maximum Annual Allowable HSA Contribution (3) - represents that maximum annual contribution that you are permitted to make during the Plan Year after Catch-Up Contributions have been calculated.

Employer Contribution (6) - represents the amount, if any, that your employer is going to put into your HSA account during the Plan Year. This number will be provided to you by your employer. If your employer is not making any contributions into your HSA, enter \$0.

Maximum Employee Annual Employee Contribution (5) - represents the maximum contribution that you are permitted to make to your HSA during the Plan Year. Exceeding this amount can result in IRS penalties.

Annual Election (6) - represents the amount that you elect to contribute to your HSA Account during the Plan Year. This amount should not exceed your Maximum Allowable Annual Contribution - line (5). If you are not eligible to contribute to an HSA or do not wish to make a contribution, enter \$0 in box (6) and sign the Employer Waiver section.

If your coverage changes from Single to Family or vice versa, you must pro-rate amounts paid into your HSA. If you do not adjust amounts paid into your HSA, you may be subject to additional taxes and penalties. If you become ineligible to participate in an HSA at any time during the tax year in which you have contributed to an HSA, you may be subject to additional taxes and penalties. Contact your tax advisor to review your situation.

Important Notes:

- > It is **your responsibility** to ensure that you are eligible to contribute to an HSA Account.
- > It is **your responsibility** to ensure that you do not contribute more than your allowable limit.
- > It is **your responsibility** to retain receipts for eligible expenses for which you used your HSA.