



## HEALTH SAVINGS ACCOUNT

Reduce your company's health insurance costs by offering a high deductible health insurance plan. A Health Savings Account allows the convenience of both check writing and debit card access to cover your employees' allowable expenses. Employer or employee contributions can be made to the account with the bank providing the reporting for contributions and distributions.

### **Health Savings Accounts**

Minnesota Bank & Trust offers a Health Savings Account (HSA) for your employees. If you already have a high-deductible health plan in place or are going to offer one in the future, you may want to consider adding a HSA as another health care option for your employees. HSAs are interest-bearing bank accounts that you and/or your employees put money into to save for future medical expenses. HSAs offer a number of advantages, including:

**Affordability** - Health insurance plans with higher deductibles typically offer lower premiums.

**Flexibility** - Funds in the HSA can be used to pay for current medical expenses - including those that insurance may not cover - or to save for future needs. In addition, they roll over year to year.

**Portability** - HSAs are completely portable, so an employee can keep the account even if they change jobs or medical coverage.

**Tax savings** - A HSA provides your employee triple tax savings:

- Pre-tax contributions
- Tax-free earnings with our Interest Checking Account
- Tax-free withdrawals for qualified medical expenses