

Bears Be Well

TAKE CHARGE OF YOUR HEALTH



FINANCIAL WELLNESS

The beginning of a new year always offers a time to reflect on the prior year and set new goals for the upcoming year. As we say goodbye to 2021, we want to share resources to help you set healthy goals for the New Year.

The first key to success is writing down your goal. Start by declaring a micro goal that is small but achievable. Once you master the micro goal then you can build on it.

Unhealthy habits can be difficult to replace with healthier ones. Our wellness updates this month includes tips and tricks to kick those bad habits goodbye once and for all and live your best year.

New Year Goal Setting:

5 Healthy Tips to Start the New Year

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Podcast- [5 Keys to Creating Habits that Stick](#)

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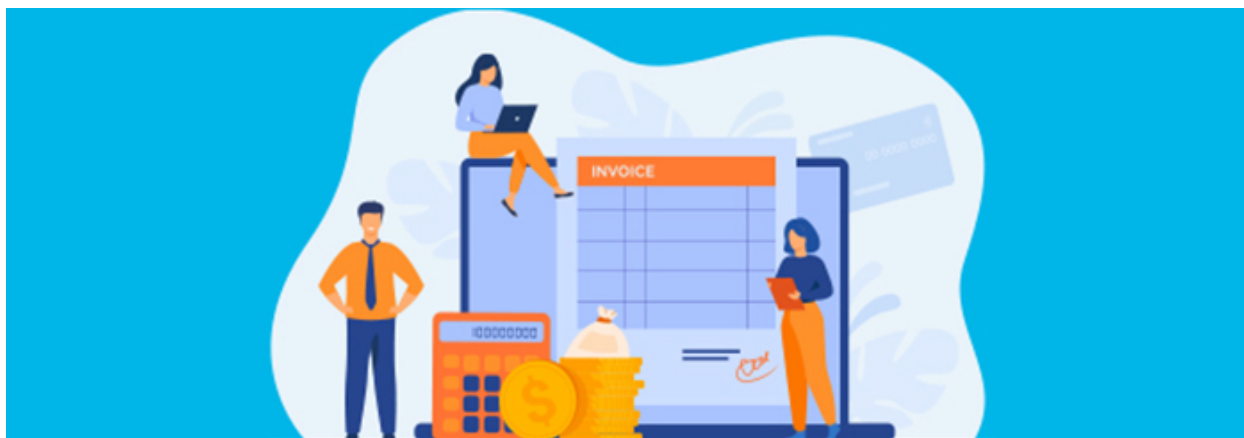
Podcast- [It's all Greek to Me- How HSAs and Copays Work](#)





5 HEALTHY TIPS TO START YOUR NEW YEAR

- 1 Keep your heart rate up:** Exercising for 30 minutes a day helps manage weight, reducing your chances of developing conditions that put a strain on your heart.
- 2 Get plenty of sleep:** Getting less than 7 hours of sleep at night can create higher blood pressure and an increased likelihood of heart disease.
- 3 Drink more water:** Staying hydrated helps the heart more easily pump blood through blood vessels. Drinking water can decrease calorie intake and your risk of heart disease.
- 4 Go for fruits and veggies:** Fresh, filling fruits and veggies are an important part of a healthy eating plan. They are high in vitamins, minerals and fiber, and low in fat and calories.
- 5 Stay positive:** Using positive self-talk to control stress with phrases like "I can do this!" can help you avoid the physical symptoms of stress that take a toll on your body and heart.



Do you want to learn how to effectively create and manage your personal budget? Get tips that can help keep you on track and access resources to keep you organized. Please take a moment to review the short educational video, review the info-graphic, or listen to one of HORAN's podcast episodes regarding budgeting.

Budgeting Video: <https://horaneducation.com/budget>

Budgeting One-Pager: [Budgeting 101 Infographic](#)

Budgeting Spreadsheet: [Personal Budget Spreadsheet](#)

Benefits: What, Like It's Hard? Podcase Episode – Apps for Managing Financial Wellness:
<https://benefits-what-like-its-hard.simplecast.com/episodes/apps-for-managing-financial-wellness>

Health Savings Account FAQ



What is an HSA?

*How do funds work
within the HSA?*

*Am I qualified for an
HSA account?*

Q: What is a High Deductible Health Plan (HDHP)?

A: This is the IRS term for a plan with a minimum \$1,400 (2022) deductible for an individual or \$2,800 (2022) deductible for family coverage.

Q: How do I meet my HDHP Deductible?

A: All covered expenses apply to the deductible including office visits and prescription drugs. If you are using network providers, you will get the benefit of the network discount.

Q: What is a Health Savings Account?

A: An HSA is a special type of bank account that allows you to save for your deductible expenses and other IRS qualified health expenses not covered under your HDHP.

Q: Why would I want a HDHP and HSA?

A: It gives you a broad range of benefits: an HSA account saves you money on taxes; the money belongs to you; the account balance can build over time; it's an investment opportunity once your HSA reaches a certain balance; it covers expenses beyond the health plan; and it's easy access to account funds—all you need is your HSA debit card.

Q: Why wouldn't I be able to participate?

A: In addition to the HDHP requirement the IRS has established other rules about contributing to an HSA.

- You are covered by other insurance such as a spouse's plan that is not a HDHP or another plan that pays for medical expenses including Flexible Spending Accounts, Health Reimbursement Accounts, etc.
- You are enrolled in Medicare.
- You can be claimed as a dependent on another person's tax form.

Q: How is the HSA Funded?

A: When you enroll in the HDHP, you have the opportunity to make a payroll deduction election into your HSA. This amount will be deducted from your paycheck and deposited into your account automatically.

Q: Can I make contributions another way?

A: Yes, you may make contributions via personal check.

Q: How much can I contribute to the HSA?

A: Annual contributions (deposits into your HSA account) are limited to the IRS maximums for 2022. Those maximums are \$3,650 for individual coverage and \$7,300 for family coverage. Individuals who are over age 55 are eligible to make "catch-up" contributions of \$1,000 in 2022.

Q: Do I have to contribute to the HSA?

A: No, you do not have to contribute to the HSA. There will still be a premium payroll deduction for the HDHP.

HSA FAQ Continued

Q: Can I change my contributions during the year?

A: Yes, you may change your contribution amount during the plan year by notifying Human Resources.

Q: What happens if I contribute more than the limit?

A: The IRS imposes taxes and a penalty on excess contributions. Also, you have to pay tax on the interest earned on excess contributions. Rollovers from another HSA do not count as excess contributions.

Q: Does the money I contribute need to be in my HSA before I use it?

A: Yes, you may only deduct/withdraw funds that have accrued in the account. If you have an expense that is more than the amount in your HSA account, you will need to pay the remaining cost out of your pocket.

Q: What do I do when I have a qualified expense and want to use my HSA?

A: There are a couple of steps to take when you need to use your HSA.

- Save your receipts every time you use your debit card to pay for an eligible expense or make a withdrawal to “pay yourself back” for an eligible expense that you have paid for out of your own pocket. The IRS may ask you to verify the expense if you are ever audited.
- At the pharmacy you may swipe your HSA debit card and the available funds will be taken out of your account automatically. It may be beneficial for you to compare prescription drug prices at various pharmacies. The insurance carrier has different contracted amounts with each pharmacy and you may have the opportunity to save money depending on where you buy your prescription drugs.
- At the doctor’s office, tell the staff that you do not have an office copay, but have \$10 or \$20 on hand just in case your doctor’s office requires a small down payment. The doctor’s office will submit the claim to the insurance carrier and the insurance carrier will apply the appropriate in-network discount. When you get the bill from your doctor’s office, match it up with the explanation of benefits (EOB) from your health insurance carrier, to ensure you are being billed the discounted amount. You may pay the bill with your HSA debit card or you may pay by cash, check or credit card and make a withdraw from your HSA account to “pay yourself back” for your out of pocket expenses.

Q: What if I don’t want to use my HSA funds?

A: You have the choice to use or not use your HSA funds for your qualified expenses. Some people make the choice to pay for their expenses out of their pocket (if affordable) and save the money in their HSA account to build a nest egg of money over time.

Q: Do I have tax reporting requirements for my HSA?

A: Yes, you are required to complete Tax Form 8889-SA when you do your taxes. In order to complete this form out accurately, you will need your W-2, 1099-SA and 5498-HS. The 1099-SA gives you a summary of the withdrawals that you have made out of your HSA and the 5498-HS gives you a summary of the contributions that you have made. Both of these forms will be sent to you from the participating bank.

Q: What happens to my HSA if I change employment?

A: You own your HSA and the money in it from day one. If you leave your current employer, you are still able to use the HSA money for qualified expenses. The only way you can continue to make contributions to your HSA is if you are enrolled in an HDHP.

Q: What happens if I have problems with my HSA and need assistance?

A: Your HSA works similar to a traditional banking account. If you have questions regarding your contributions, your withdrawals or your HSA debit card you need to contact your bank.



How to Use Your Health Savings Account



*What to do at the
doctor's office ?*

*What to do with
the bill?*

How do you pay?

What do I do at the doctor's office to use my HSA to pay for the visit?

In order to use your HSA account at a medical service center (doctor's office, hospital, etc.) show your ID card and do not pay at the time of service. You may be required to pay a small down payment.

What do I do with the bill?

- Do not pay the initial bill from provider.
- Save Bill until you receive your Explanation Of Benefits (EOB) from your insurance company.

Explanation of Benefits (EOB)

- Compare your Explanation of Benefits (EOB) to the provider's bill
- The EOB should reflect the carrier discount and show what your insurance covered and how much you still owe.

How do I pay?

- Pay your portion as shown on the EOB you receive.
- Use your HSA debit card or alternate payment method like cash, check or set up payment plan.