**Who Can Have One?**

* You need to be enrolled in a high-deductible health plan (HDHP).
* You can't have other health insurance (with a few exceptions like dental or vision).
* You shouldn't be on Medicare or be claimed as a dependent by someone else.

**Putting Money In**:

* You, your employer, or both can contribute to your HSA.
* The money you put in is tax-deductible, meaning you can subtract it from your income when you do your taxes.

**Tax Benefits**:

* You don’t pay taxes on the money you put in.
* Any earnings (like interest) in the account grow tax-free.
* When you use the money for qualified medical expenses, you don’t pay taxes on it.

**What You Can Use It For**:

* You can use your HSA for various medical expenses like doctor visits, prescriptions, and other health-related costs.
* If you use the money for non-medical expenses before you’re 65, you’ll have to pay taxes and a penalty on it.

**It’s Yours to Keep**:

* The money in your HSA is yours, even if you change jobs or retire.

**No Deadline to Spend**:

* Unlike some other accounts, there’s no deadline to use the money. It rolls over each year.

**Investment Potential**:

* You can invest your HSA money in things like stocks and bonds to help it grow over time.

**Contribution Limits**:

* **Individual Coverage**: You can contribute up to $4,150 per year.
* **Family Coverage**: You can contribute up to $8,300 per year.
* **Catch-Up Contributions**: If you’re 55 or older, you can contribute an additional $1,000.

**High-Deductible Health Plan (HDHP) Requirements**:

* **Minimum Deductible for Individual Coverage**: $1,600
* **Minimum Deductible for Family Coverage**: $3,200
* **Out-of-Pocket Maximum for Individual Coverage**: $8,050
* **Out-of-Pocket Maximum for Family Coverage**: $16,100

**Tax Savings**:

* Contributions to an HSA are tax-deductible, lowering your taxable income.
* Earnings on the money in your HSA grow tax-free.
* Withdrawals for qualified medical expenses are also tax-free.

**Penalty for Non-Qualified Withdrawals**:

* If you withdraw HSA funds for non-medical expenses before age 65, you’ll pay taxes on the amount plus a 20% penalty.

|  |  |  |
| --- | --- | --- |
| Category | Individual Coverage | Family Coverage |
| Contribution Limit | $4,150 | $8,300 |
| Catch-Up Contribution | Additional $1,000 (if 55 or older) | Additional $1,000 (if 55 or older) |
| Minimum Deductible | |  | | --- | |  |  |  | | --- | | $1,600 | | $3,200 |
| Out-of-Pocket Maximum | |  | | --- | |  |  |  | | --- | | $8,050 | | |  | | --- | |  |  |  | | --- | | $16,100 | |
| Tax Benefits | |  | | --- | | Tax-deductible contributions, tax-free earnings, and tax-free withdrawals for qualified medical expenses |  |  | | --- | |  | |  |
| Penalty for Non-Qualified Withdrawals | Taxes + 20% penalty (if under age 65) | Taxes + 20% penalty (if under age 65) |

**Personal Loans**  
  
 **Unsecured vs. Secured**:

* **Unsecured Personal Loan**: Most personal loans in the U.S. are unsecured, meaning no collateral is required. Approval depends on your credit score and financial history.
* **Secured Personal Loan**: Some loans are secured and require collateral, such as a car or savings account. These loans may have lower interest rates but carry the risk of losing your collateral if you default.

**Interest Rates**:

* Interest rates in the U.S. typically range from about 6% to 36%.
* **Fixed Interest Rates**: Most personal loans have fixed rates, keeping your monthly payments the same throughout the loan term.
* **Variable Interest Rates**: Some loans have variable rates that can change over time based on market conditions.

**Loan Amounts**:

* Personal loans in the U.S. generally range from $1,000 to $100,000, depending on your credit profile and the lender.

**Repayment Terms**:

* Terms usually range from 1 to 7 years. Shorter terms mean higher monthly payments but less interest paid overall, while longer terms mean lower monthly payments but more interest over time.

**Fees:**

* Common fees include origination fees (1% to 6% of the loan amount), late payment fees, and sometimes prepayment penalties. However, many lenders do not charge prepayment penalties.

**Approval Process**:

* Approval depends on your credit score, income, debt-to-income ratio, and employment history.
* Pre-qualification is often available, allowing you to see potential loan terms without affecting your credit score.

**Uses:**

* Personal loans can be used for various purposes, including debt consolidation, medical expenses, home improvements, major purchases, vacations, and weddings. Some lenders may restrict use for education or illegal activities.

**Impact on Credit Score**:

* Applying for a personal loan results in a hard inquiry, which can temporarily lower your credit score.
* Making on-time payments can improve your credit score, while missed payments can negatively impact it.

|  |  |  |  |
| --- | --- | --- | --- |
| Category | |  | | --- | |  |  |  | | --- | | Details | |
| Interest Rates | 6% to 36% |
| Loan Amounts | $1,000 to $100,000 |
| Repayment Terms | 1 to 7 years |
| Origination Fees | 1% to 6% of the loan amount |
| Prepayment Penalties | Often none, but varies by lender |
| Late Payment Fees | Varies by lender |
| Impact on Credit Score | Hard inquiry can temporarily lower score; on-time payments improve score; missed payments harm score |