Health Saving Accounts

A new way to pay for medical expenses

innovate

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What is a Health Savings Account?

Health Savings Accounts (HSAs) are a new way for consumers to pay for medical expenses. As of January 1, 2004, almost anyone with a qualified high-deductible health plan can also have a Health Savings Account. HSAs can save you money on your medical care now as well as provide a good way to save for future medical expenses. HSA funds can pay for expenses before you meet your deductible as well as helps pay for services not covered by your health plan, COBRA coverage during periods of unemployment, medical expenses after retirement and long-term care expenses, to name just a few.

Your high-deductible health plan can be one you get through your employer or a policy you buy on your own. Even if you get your high-deductible health plan or even your HSA account through your employer, you own your account. You decide how much to contribute, how much of the account to use for medical expenses, and which medical expenses to pay from your account. You also choose whether to pay for medical expenses from the account or save it for future use. Even if you change jobs, your Health Savings Account is still yours.

You can keep the account even if you move to another state, and you can continue to keep it as you grow older. Regardless of where you get your health insurance plan, whether on your own or through your employer, your Health Savings Account funds are yours.

Unlike some other types of accounts, you don't lose HSA funds at the end of the year. Unspent balances remain in your account earning interest until you spend them on medical care. This will be a strong incentive for you to spend wisely on your medical care, just like you do on other items you purchase. You'll want to shop around for the best value for your health care dollars.(www.nahu.org).

Contact us

Contact your Innovate Healthcare agent to find out how we help you get valuable coverage at an affordable price. Fore more information about the Innovate Healthcare Group Insurance product, please contact David Evans at devans@Innovate.com or (614) 555-1212.