



# How to add/change Health Savings Account (HSA)

## WHAT IS AN HSA?

A Health Savings Account (HSA) is a tax-advantaged medical savings account for those enrolled in a High-Deductible Health Plan (HDHP). Employees can contribute to this account on a pre-tax basis, account balances grow tax-free, and distributions for eligible medical expenses are tax-free. The Health Savings Account is owned by the individual and is portable. It is also FDIC-insured, which protects your savings.

## ENROLLMENT INFO

When you enroll in a HSA-Compatible Medical Plan, you may elect to open or contribute to an HSA with Optum Bank. Since the HSA is a banking product, there is a required Customer Identification Process that is completed before the account can be opened by Optum Bank.

**PLEASE NOTE:** Current regulations mandate that if you are enrolled in Medicare Part A or B, you may not contribute to an HSA.

## Which to choose

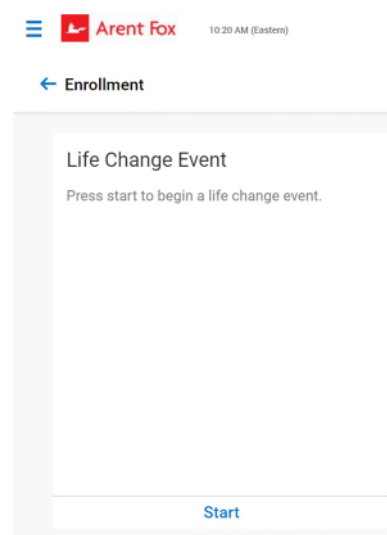
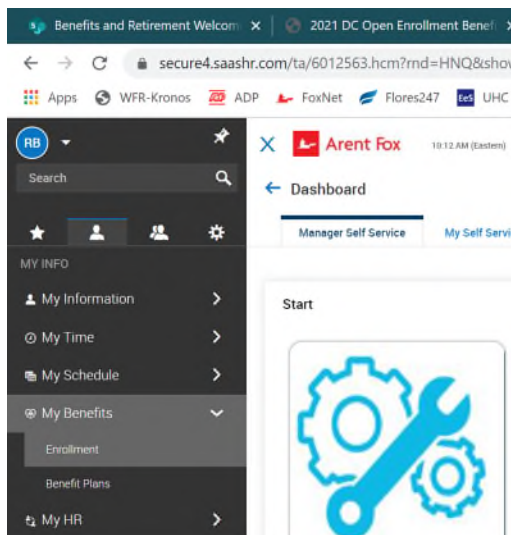
### Election Process:

- “HSA Individual” if you have individual only coverage.
- “HSA Family” if you have individual plus one or more on your plan.
- “Waive” to stop current contributions.

## Making HSA changes in Kronos

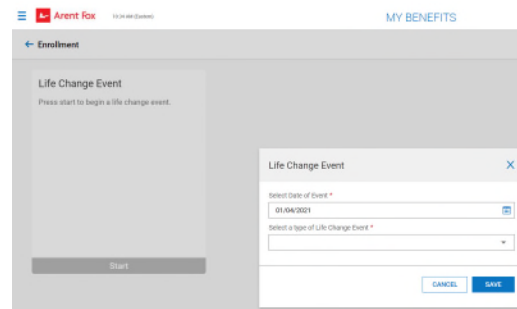
To make the change in Kronos, go to:

- Kronos Menu
  - ← Dashboard
- My Benefits > Enrollment > Life Change Event > Click Start

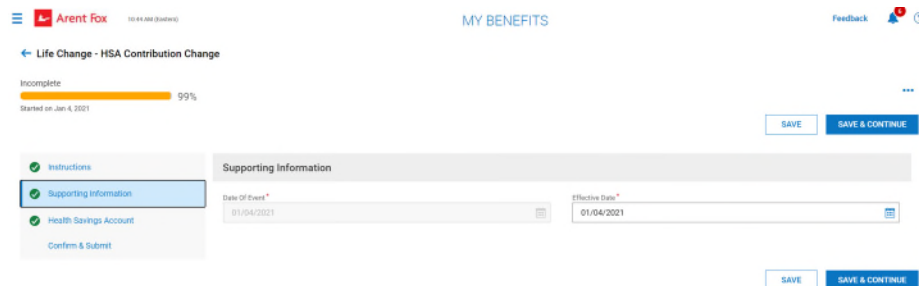


## To begin the HSA change process:

- Select the Date of the Event
  - Enter today's date
  - Elect HSA Contribution Change > Save
- Choose an Effective Date of coverage
  - Enter today's date for the next available payroll
  - Enter another date for a future dated event (i.e. first of next month)
  - Click Save & Continue
- Under Health Savings Account section choose:

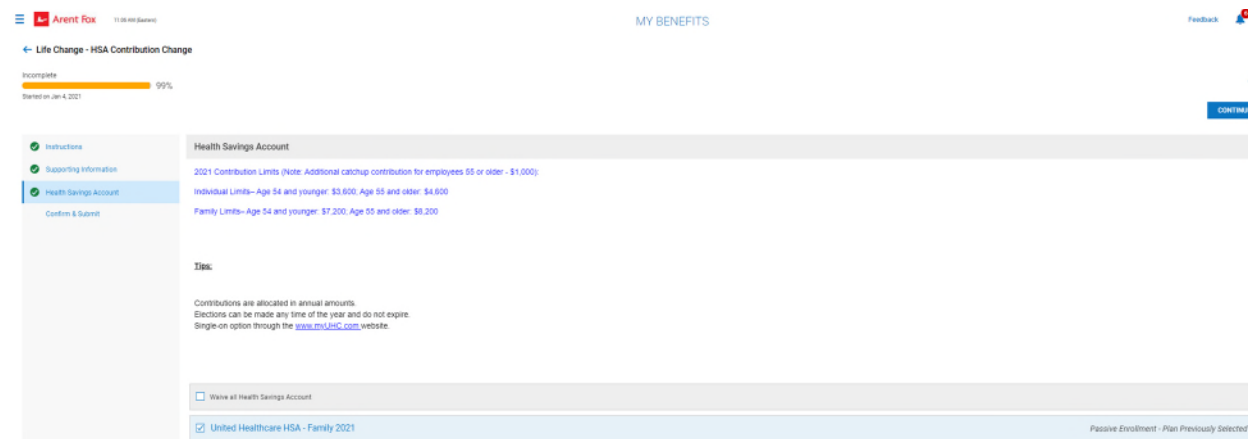


- Waive all Health Savings Account: To stop current elections or waive all together.



- Optum HSA – Family: If you have Individual plus one or more on your plan.

- Optum HSA – Individual: If you have Individual coverage only.



- If adding or changing your HSA
  - Under the Optum HSA plan choose “Details” and then “Additional Information” to add a value to your HSA contribution amount.
  - Contributions are done on an Annual Election
    - In pop-up box enter annual amount to be taken for the remaining payrolls in the calendar year

- The system will automatically divide the amount by the number of payrolls left in the year.

- If the Employee Contribution amount looks correct, then click “Continue”
- If not, then repeat previous steps until desired amount is showing then click “Continue”
  - Click “Save and Select”

- **Under the “Confirm & Submit” section:**

- Review the “Estimated Monthly Premiums” and “Employee Contribution”
  - Estimated monthly premiums is the amount your contributions will be on a monthly basis based on the number of payrolls you have in a plan year.
  - Employee contribution is the amount per pay period that is scheduled to come out on the next available payroll.

- If further editing is needed to the amount, click the pencil icon on the right side of the page to get back to the “Health Savings Account” section or click the menu title “Health Savings account on the left.
- Repeat steps under the “If adding or changing your HSA” section until you get to your desired amount.

- When you are satisfied with the amount, click “Submit”

## Final Steps:

- Follow prompt of “Enrollment Acknowledgement”
  - Enter the last four digits of your SSN
  - This acknowledges that you are electronically signing for the change requests.
  - Click “Submit” to send to HR for review.

- Once submitted you should receive a confirmation of “Hooray! Enrollment was successfully submitted”
- HR will review and approve or reject.

- If approved, the change is applied to the next payroll.
- If rejected, HR will identify the issue.

